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Weekend October 7/October 8 1989

WORLD NEWS

White House probes failed Panama coup

The White House has ordered a probe into US handling of Tuesday's failed coup attempt against General Manuel Norlega, Panama's military

strongman. The inquiry comes amid crit-icism that the Administration wasted a chance of ousting Gen Noriega, who is wanted on drugs charges in the US. Page 32; Noriega battens down hatches, Page 13

Swiss selzed

Two Swiss Red Cross workers were taken hostage at gun-point in the south Lebanese port of Sidon. Supporters of the Abu Nidal group.

Piedge on hostages Foreign Secretary John Major promised he would keep the issue of the Lebanon hostage "high on the public agenda." He spoke after attending a

orial service in London for the mother of British jour-nalist John McCarthy, taken hostage in Lebanon in 1986.

Hingarian reform Imre Poszgay, most radical of the Hungarian Communist Party's four-man leadership. said the party must break with the past and enter the west European social democratic tradition to survive. Page 2

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ince move Health service chiefs have agreed to meet the conciliation service Acas to discuss the long-running ambulance dispute over pay. Page 5

Kinnock 'fit and ready' -Labour leader Neil Kinnock ended his party's Brighton con-ference saying he was "fit and ready" to be Prime Minister. Page 5; Salling on a high tide from Brighton, Page 32

lerael rejects talks Right-wingers in the Israeli coalition cabinet voted down Labour proposals for talks with a Palestinian group in Cairo.

Page 2 The European Commission

brought the possibility of a European Court of Haman Rights action over Spycatcher a step nearer when it agreed three British newspapers. The Times, Observer and Guardian argued that the Government ban on printing extracts from the book breached human rights. Page 3

Nums protest over hens Fourteen nuns from Daventry. Northamptonshire, locked mselves into a hen house to stop health officials slaugh tering their 5,000 chickens after salmonella had been found in the flock. The officials retreated but said they would

Saudis punish thioves Eleven Yemenis convicted oftheft had their hands publicly chopped off in Medina, Samii Arabia.

'Training' for students Thousands of Chinese first-year students from six provincial campuses are to be sent to military camps to "correct" their ideological outlook.

A British human rights delegation has cancelled a visit to Moscow because one of its members, an expert on Soviet a visa, the Foreign Office said. The trip had been arranged at the Soviet authorities' invi-

Dr Cahal Daly, Bishop of Down and Connor, said IRA terrorists could not also be Roman Catholic church members. He was speaking at the Northern Ireland funeral of a Catholic man the IRA killed in the belief he was a loyalist.

Figurehead sold The figurehead from Admiral Nelson's flagship, Medusa, fetched £35,000 at a Christie's auction in London. It was sold **BUSINESS SUMMARY**

US Treasury warns banks over Mexico

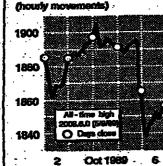
The US Treasury stepped up pressure on commercial banks to fulfil their debt agreement with Mexico, warning that oth-

be "very painful."

A senior Treasury official stressed that no more public money or enhancements from the IMF, the World Bank and Japan would be provided. He also noted that Congress was considering legislation to pen-alise banks which did not participate in debt reduction arrangements. Page 2

UK EQUITIES ended a painful week's trading on a slightly more stable note as early losses were largely recouped by the close after a burst of speculative activity. The FT-

FT Index Ordinary share __



Ordinary lost 8.4 to 1,857.8, a fall of 27.9 compared with last week's close of 1,885.7. Page 21; Lex, Page 28

JAGUAR shares rose 62p to 731p in London while in the US, the Federal Trade Commission gave Ford clearance to buy up to 15 per cent of the UK luxury car maker.

CROSSRAIL plan to case London congestion is likely to be cancelled because the Treasury will not provide sufficient funds. Page 4

US LABOUR market weakened sharply in September, due to a drop of 105,600 in manufac-turing employment during the month. The figures were much weaker then market analysis had been expecting. Page 28

WH SMITH, UK retail and distribution eroi per cent stake in its Canadian chain of book and card shops at a price valuing the whole business at C\$54.0m (£28.3m). The buyer is Canadian-based Federal Industries Consumer Group. Page 14

EAGLE TRUST'S chairman David James appointed three directors to the board, but he warned that dealings in Eagle's shares, suspended since May, would not resume this year. Page 14

ROSS Consumer Electronics' shares leapt by 131p to 177p after the UK audio equipment and radio distributor

announced a big reorganisa-tion including the appointment as chairman of Roger Shute, BM Group chairman. Page 14 **VAT:** The Government is

expected to confirm early next week that it plans to abolish VAT on stockbrokers' commisgions and unit trust managers' fees from January 1. Page 4 MRTEOROLOGICAL OFFICE is to be run as an agency with a large degree of commercial independence from April 1990.

NEW CAR SALES last month were more than 10 per cent below the level last September. Page 4

MOULINEX, second-largest French manufacturer of household electrical equipment, continued its recovery with a 47 per cent advance in interim net profits to FFr47m (£4.57m).

IVORY PRICES bave fallen dramatically because of consumer boycotts and govern-ment bans on ivory trading designed to help save the ele-phant, the World Wide Fund for Nature said. Zimbabwe yesterday refused to ban its ivory trade despite growing interna-tional pressure.

MARKETS

to a private buyer.

STERLING rw York le \$1,6043 \$1,6025 (1,61) DM3.03 (3.035) FFr10.28 (10:2875) SFr2.635 (same) Y228.75 (229.0) £ index 91.4 (91.6) \$367.8

New York: Comex Dec London: \$363.25 (365.5) M SEA OIL (Argus) Brent 15-day Oct

Chief price changes yesterday: Page 28

\$18.55 (same)

DOLLAR New York kunchtime: DM1.89 SFr1.6432 Y142.65

DM1.8915 (1.8855) SFr1.645 (1.636) Y142.65 (142.30) \$ index 70.3 (69.8) Tokyo close: Y142.45

US LUNCHTIME RATES. Fed Funds 87% 3-no Tressury Bills; yield: 7.792% Long Bond:10134 vield: 8.007%

STOCK HIDICES FT-SE 100: 2,277.5 (-4.1) FT Ordinary: 1,857.8 (-8.4) FT-A Ali Share: 1,153.22 (-0.3%) FT-A long gift yleid

Index high coupon: 9.65 (9.76) New York lunchth DJ Ind. Av. 2,786,09 (+12,53) Tokyo: Nikkei 35,209.35 (-313.64) LONDON MONEY

3-month interbank:

,1

closing 1433% (same)

Thomson-CSF joins BAe in attempt to save Ferranti rate rise

By Terry Dodsworth and David White

BRITISH AEROSPACE and Thomson-CSF of France, two of Europe's leading defence companies, are negotiating a joint move to purchase Ferranti International Signal, the British electronics among tribish ish electronics group which has been brought to its knees by a £185m fraud.

Representatives of all three

companies met yesterday with Barings, Ferranti's merchant bank, to discuss the feasibility of a friendly rescue.

British Aerospace refused to comment last night, but is known to have picked up at least 2.5 per cent of Ferranti shares since Tuesday. A Thomson spokesman was not immediately available.

The two companies are believed to have already dis-cussed with the Ministry of Defence the possibility of a

A joint bid would appear to answer possible British Government objections to a takeover either by British Aero-space on its own, on competition grounds, or by

Thomson, on political grounds. Senior MoD officials would have strong reservations about a straight takeover of Ferranti by BAe, since it would greatly increase the already consider-able concentration of defence interests in BAe's hands.

Concern is also understood to have been raised in Downing Street about the acceptability of Thomson acquiring one of Britain's leading forces in military high technology. The is based on potential embar-rassment to Mrs Margaret Thatcher, the Prime Minister, if Ferranti were rescued indi-rectly by the French Govern-ment. Thomson-CSF is majority controlled by the state-owned Thomson group.

A joint move would also seal a strategic link between BAe and Thomson-CSF, which both Governments would be expected to a sympast Tho true expected to a sympast Thomson-CSF. ted to support. The two compa-nies reached a preliminary understanding late last year to

explore opportunities in areas where their interests overlap-ped, including missiles.

A link-up between the three companies would offer signifi-cant technological advantages in fields such as airborne radar, in which Ferranti's future largely depends on win-ming a contested £1bn contract to equip the European Fighter Aircraft. Thomson-CSF is a leading European competitor in this domain and has already spent heavily on radar develop-ment for the planned French Rafale fighter.

Sir Derek Alun-Jones, the Ferranti chairman, was plan-ning to begin a series of detailed discussions next week
with a number of potential
partners. These would be
either companies prepared to
acquire parts of the group, or
potential part-shareholders
ready to inject fresh cash, or
prospective new owners.
Ferranti's problems were
snelt out in more detail this

spelt out in more detail this week when the company received a special accountants' report on the fraud at its ISC Technologies subsidiary, taken over in 1987 as part of the

International Signal and Con-trol group headed by Mr James Guerin. Ferranti has indicated that it needs £100m to cover its and a longer-term injection of £150m in new equity.

Sir Derek has conceded that this might mean accepting a takeover. He told institutional shareholders at a private meet-ing this week that a number of companies were interested. Most institutions appear to favour a bid, which would bring in new management, rather than the option of a rights issue.
The UK Ministry of Defence.

Ferranti's main client, would be expected to oppose the General Electric Company of Britain as a bidder because of its already overwhelming posi-tion in the British defence elec-

Ferranti shares, which have risen steadily since they requoted at 48p, closed 1½p up last night at 59p, valuing the company at £441m. Thomson results, Page 16

Gorbachev urges German stability

By David Marsh and Leslie Collitt in East Berlin

MR MIKHAIL GORBACHEV, the Soviet leader, yesterday threw his full weight behind the sovereignty of East Ger-many and said attempts in West Germany to overturn the post-war division could

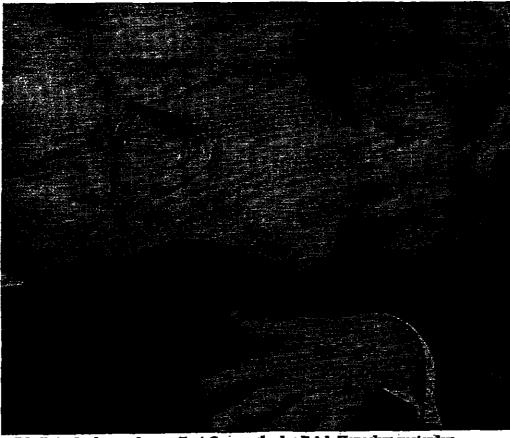
threaten stability.

In a speech designed to shore up confidence in the East German leadership, under pressure from a growing domestic unrest and the exodus of fugitime. Mr Cockecher, celled en tives, Mr Gorbachev called on the West to recognise the "realities" of the division of Europe. Speaking to a hand-picked audience packing the Palace of the Republic in East Berlin to celebrate East Germany's 40th anniversary, Mr Gorbachev pointedly underlined the bene-fits of his economic and politi-

cal restructuring.

But, in spite of East Germany's reluctance to follow the Soviet reform path, he declared emphatically that East Germany could solve its own prob-lems. To applause, he said: "Policies which affect the German Democratic Republic are decided not in Moscow but in Berlin."

At yesterday's ceremony, neither Mr Gorbachev nor Mr Honecker made any reference to the flight of East German Continued on Page 28 Gorbachev arrives, Page 2



Mikhail Gorbachev embraces East German leader Erich Honecker yesterday

Lawson says that is enough

By Peter Norman. **Economics Correspondent**

MR NIGEL LAWSON, the Chancellor, yesterday held out the hope that British bank hase rates have reached a ceil-ing, following Thursday's one percentage point increase to 15 per cent

per cent.

Speaking on BBC radio 4's

Today Programme, Mr Lawson
said: "I believe that there is
every prospect that this is as
high as we need to go. I hope
so, although it will be necessary, I think, to keep interest
rates high for some little time
wet."

His cautious prediction was given support by West German officials, who commented yes-terday on Thursday's one per-centage point Bundesbank rate increases, which precipitated the British base rate rise. Mr Karl Otto Pöhl, the Bund-

esbank president, told a bankers' conference in Bonn that the Bundesbank had decided on a one point rise in its discount and lombard rates to avoid subsequent speculation that its interest rates could rise further. Mr Theo Waigel, the West German finance minister, also told Reuters news agency that Thursday's Bundesbank interest rate rises went far

enough.

With the exception of London equities, which fell more than 30 points on the FT-SE 100 index in early trading before recovering, UK financial markets took Thursday's interest rate rises in their stride yesterday. The important three month

around the new base rate level of 15 per cent. After opening lower, the pound fluctuated narrowly against the dollar to close at \$1.6025 in London, compared with \$1.61 on Thurs-The Bank of England joined

interbank interest rate settled

seven other central banks, including the US Federal Reserve, in joint intervention against the dollar.

Sterling closed little changed against the D-Mark, while the Bank of England's tradeweighted sterling index closed terday — down 0.2. In the radio interview, Mr Lawson rejected suggestions that Thursday's base rate Continued on Page 28

Tokyo holds out, Page 2; Retailers fear cuts, Page 4; Editorial Comment, Page 12; Money Markets, Page 17; London Stocks and Government honds, Page 21; Pöhl call, Page 28; Mortgage pain, Weekend

Weekend FT



IRELAND: THE NEW **EXODUS**

The number of people emigrating from the Republic of Ireland is at its highest level for 20 years. And, as Kieran Cooke reports, young, professional people are in the forefront of the emigration. Page !

> Finance How much will your mortgage cost now that interest rates have hit 15 per cent? Page III

Colour Specials

Property: A 12-page special report: from around the world on £100,000 and up, to golfing resorts in Cyprus and the surge in UK country houses Section III

Collecting: Antique fairs are taking a growing slice of the market, reports Antony Thorncroft

Pages X, XI Yachting: The best big boats, by Roy Hodson Page XVI

Books

Tony Benn has become the best political diarist of our time, says Malcolm Rutherford.

Page XIII

Littlewoods' clothing suppliers asked to return part of payment

By Alice Rawsthorn

LITTLEWOODS, the retailing and football pools group, has asked clothing manufacturers supplying its chain stores to accept a "retrospective dis-count" on all orders placed this year to help it recover lost ground in intensely competi-

tive trading conditions.

A letter headed "strictly confidential" and asking for discounts was sent on September 25 to the managing directors of all the group's suppliers by Mr Francis Ball, acting managing director of Littlewoods chain store division.

Littlewoods, one of the hig-

gest privately-owned compa-nies in the UK, is the seventh largest clothing retailer in the

The retail sector is facing intense pressure because of the impact of increased interest rates on consumer spending. In common with other retailers, Littlewoods is cutting costs and last week announced plans to shed 1,850 jobs in its retail-Many clothing retailers have

The Conservative conference: -

Where haute couture meets high finance

in search of the Tory soul

Alastair Morton of Eurotunnel

CONTENTS

Man in the News:

Investment Trusts

Survey: _

Editorial Comments.

The view from the circle

The fashion industry: ...

been prompted to squeeze prices on orders but this is thought to be the first time that a group has requested suppliers to return part of the payment for past orders. The confidential letter said that Littlewoods' clothing sales

were well below expectation. It outlined plans for a price repositioning programme to ensure that "key lines are sigensure that key lines are sig-nificantly lower in price than those of our major competi-tors" and also gave details of the launch of an advertising The letter said that the sup-

pliers would share Littlewoods' sense of deep concern and responsibility for the shortcomings in product ranges. Since Littlewoods has been obliged to reduce its price to

its customers, I must ask you to do the same," Mr Ball con-Littlewoods yesterday confirmed that the letter was authentic. The request was the first time suppliers had been

asked to give discounts on past

For FT Cityline Directory, FT-SE 100 Index and MF Access phone 0698 123466; Stock Market Report, 0608 123001; UK Company Name, 0698 123002; storling rates, 0608 123004. Calls charged at 38p per minute, peek & standard and 25p per minute, cheep rate.

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Commodities Prices

Companies UK

European Options ...

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orders. Littlewoods stressed that the discounts would be voluntary and were in the long-term interests of its suppliers because it was essential to increase sales.

The group's buying managers are now discussing terms with individual suppliers. The discounts are likely to be cal-culated as a proportion of each suppliers' sales to Littlewoods since the start of the

Littlewoods' suppliers are mostly small to medium-sized companies already suffering from competitive conditions in the clothing market.

Since the start of the year, the UK industry has been hit by a rapid rise in imports and sluggish demand.

Price squeezes by retail customers are affecting suppliers' profitability and the prospect of a further cut in prices - and of returning some of the money already received for past orders - could be very damaging to some companies.

Landon Cations

Money Market

London .

UK News

General Employment Unit Trusts

. Wall Street ...

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Overseas News

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The Government's Angust trade figures revealed a \$2 billion deficit—again. Inflation in the UK is higher than in Italy. The Labour Party is consistently ahead of the Conservatives in the opinion polls.

Until recently, UK interest rates had protected. Sterling from the consequences of all this bad news. But now interest rates are rising elsewhere in the world, narrowing the gap and eroding their protective effect.

The foreign exchange market is losing patience with the UK economy.

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Tokyo holds out against raising interest rates

By lan Rodger in Tokyo

THE Japanese government is resisting pressure to follow interest rate rises in several European countries on Thursday, but many economists expect that the weakening trend of the yen will force Tokyo to take action within

The government itself was less categorical than usual in its denials of plans to raise the official discount rate (ODR). Mr Ryutaro Hashimoto, finance minister, said yesterday the economic situation did not warrant a rise in the ODR, but added that the monetary authorities would continue to watch closely foreign exchange and interest rate movements. In similar circumstances last spring, before raising the discount rate from 2.5 per cent to its current 3.25 per cent level, finance ministry officials said their decision would be influenced only by domestic inflationary trends, not by foreign exchange rate movements.

Yesterday, the yen weakened significantly against the dollar in foreign exchange trading in Tokyo, the dollar closing at Y142.45, up Y1.40, despite heavy sales of dollars by the Bank of Japan intermittently

tinues, it would inflate the prices of Japan's substantial raw material imports and stimulate exports, thus slowing the process of reducing the country's huge trade surpluses. Mr Hirohiko Okumura, chief economist for the research arm of Nomura Securities, said: "If the dollar rose above Y145 for some time, the Bank of Japan would have to raise the discount rate".

Mr Okumura agreed with Mr Hashimoto that there was no need for a rise in interest rates at this time. He pointed out that short-term market interest rates were already fairly high in real terms. New three-month certificates of deposit were placed yesterday at 5.9 per cent, up 0.18 points from Thursday, while Japan's infla-tion rate was about 2.6 per cent. Also, fears that the economy is overheating were unwarranted, he said. The growth of domestic demand had come down from 6.3 per cent in the second half of last year to 4.2 per cent, which was

close to the economy's long-term potential.

Mr David Pike, an economist at UBS-Philips & Drew in Tokyo, argued that the economy was overheating and that an interest rate increase would

help dampen growth, especially in capital spending." see no reasons except political considerations and ministry of finance intransigence for not raising rates," he said. In the run-up to a general election expected in the next few months, the governing Liberal Democratic Party would prefer to avoid the unpopularity of an ODR rise.

Mr Ken Courtis, an econo-mist with the Deutsche Bank group in Tokyo, suspected that at the recent meetings of finance ministers of leading industrialised countries, the Japanese government had accepted the role of locomotive for the world economy and so was reluctant to take any move that might slow domestic demand. "I think they are atraid that a slowdown in the US will affect confidence here." Stefan Wagstyl adds: the Liberal Democratic Party yesterday gave a ringing endorsement to Mr Toshiki Kaifu, the Prime Minister, by re-electing him unopposed as party leader.

The party was due to have held the election later this month, but Mr Kaifu was the colly cardidets.

only candidate. He will be con-firmed as party president at the LDP's annual convention

Japan to deport Chinese refugees

nese authorities.

The 89 people to be deported. - 86 men and three women have been individually indentified by Chinese officials.

JAPAN is to deport scores of Chinese boat people who came to Japan claiming to be Vietnamese refugees, Stefan Wag-styl writes from Tokyo.

CoCom machine

tool row unresolved

Under an agreement reached yesterday with China 89 peo-ple are to be handed over to the Chinese authorities and sent back to China "as soon as possible", according to the Japanese ministry of foreign affairs. They could be followed by several hundred other Chinese believed to be among the

By lan Davidson in Paris

THE disagreement between

West Germany and the US,

over whether to relax controls

on the export of machine tools

produced inside the Warsaw

of a review process to update

the principles and procedures for controlling the exports of restricted exports, which was

launched by CoCom govern-

ments in January 1988.

One of the objectives of the

review is to simplify the rules

industrial products between

This week's meeting is part

2,500 boat people who have landed in Japan this year. Japan could face international criticism for its action, especially as its decision coincides with the warm welcome

being given in West Germany to East German refugees. China will punish the deportees in accordance with its laws on illegally leaving the country. Japan said yesterday that it did not believe any "cruel punishment" would be imposed but the matter was an

"internal problem" for the Chi-

Japan's basic policy is to accept only political refugees. In practice, the country used to accept all Vietnamese without question but the govern-ment has changed its mind after a surge in the number of boat people this year, from 219 in the whole of 1988.

rejects Cairo

to communist countries, remained unresolved at this countries. At present, because of the much greater volume of week's Executive Meeting of trade between Western countries, the implementation of Co-ordinating Committee on Multilateral Export Con-CoCom controls imposes a trols (CoCom), and has been passed upwards for decision at heavier burden for policing trade within CoCom than on the high-level meeting of trade with the East bloc. In principle, CoCom govern-ments appear to agree that this burden can best be lightened CoCom scheduled for October by instituting a system of general open licensing for many

the members of CoCom. while

ensuring common standards of

protection against unwar-

ranted export to communist

"Wide differences" still remain on the issue, according to a Western official. The West products, which could then be traded between member-coun-German Government is anxious to relax the CoCom controls, and the US anxious not tries without prior individual notification, even though their shipment would still be tracked by a documentary to. In between, other membercountries acknowledge the strategic sensitivity of certain types of machine tools but say some of them are already being

The difficulty is that CoCom governments still differ mark-edly on which products should be included on a list qualifying for general open licensing, and which would still be subject to notification.

The US approach tends to be the most restrictive; the US claims that CoCom countries do not yet have "common stan-dards of effective protection", though US officials decline to identify the black sheep.

Israeli cabinet peace plan

By Hugh Carnegy

AN Egyptian attempt to bring Palestinian and Israeli delega-tions together for peace talks in Cairo fell foul of the deep internal divisions in Israel's open for US intervention to keep the initiative alive.

After nine hours of argu ment over two days, the 12-man inner cabinet rejected a proposal by the Labour Party that Israel should accept an invitation from President Hosni Mubarak to meet a Palestinian delegation to discuss bolding elections in the occupied territories.

The vote was actually tied because the inner cabinet is evenly divided between Labour and the hardline Likud Party led by Mr Yitzhak Shamir, the Prime Minister.

Cabinet rules say a motion is defeated in the event of a tie. But Labour ministers were careful to leave open the possibility of an eventual compromise. While chances of a coali-tion breakup were increased by the cabinet vote, both Mr Shi mon Peres, the Labour leader, and Mr Yitzhak Rabin, the Labour Defence Minister, were

Hungary's reformers come under fire

Gorbachev arrives as Germans leave

In Magdeburg, near the West German border, a crowd of nearly 2,000 staged a silent march in the city centre on Wednes-

day night to underline their demand to emigrate. They were set on by riot police with rubber truncheons and 500 people

were taken into custody.

Thousands of disbelieving citizens in

Dresden queued at four offices of the inte-

rior ministry on hearing rumours that

anyone wishing to leave the country would be immediately let out. By mid-ar-ternoon hundreds of overloyed citizens

were clutching emigration permits.
"It's madness, the authorities think they can solve this country's problems by letting out some more people," Miss Barbel Bohley, a leader of the New Forum opposition movement, said in East Berlin. She noted that this only embittered those who remained behind own more more people."

East Berliners, including many state security officials in plain clothes who

remained behind even more.

Greenspan confronts a Soviet whirlwind

By Judy Dempsey and John Lloyd in Budapest

HUNGARY'S REFORMIST Communists were yesterday reined back by their party con-gress, in a series of moves which saw veiled attacks on Mr Imre Poszay, the most radical of the party's four-man leadership, by two other members of the quartet.

The pace of Hungarian reform is now in the balance as is the continued unity of the Hungarian Socialist Workers Party (HSWP), many of whose members are evidently alarmed by the speed and man-

THE beleaguered East German leadership

wavered between political extremes on the eve of the country's 40th anniversary

The authorities cracked down fiercely on demonstrators in Magdeburg seeking to

leave the country and barred many West-

erners from entering East Berlin yester-day. But in an attempt to lower tensions in

the Dresden area which led to two consec-

utive nights of violence, emigration papers were issued virtually on demand to citi-

zens who applied.

Thousands of Westerners were turned

back at crossing points in the Berlin Wall by East German border officials. Many of them were young people, including West German school classes on excursions to Berlin. "We must ensure the safety of Mik-hail Gorbachev," an East German official

explained. It appeared to be part of an East German strategy to blame the West for its

By Quentin Peel in Moscow

WHEN Mr Alan Greenspan, US

Federal Reserve chairman, hits Moscow this weekend, he may wonder what has hit him. He

faces a whirlwind introduction

to the furious debate on the

future of the Soviet economy

– every aspect of which is
being called into question.

He will meet a central

banker with no central bank, a

deputy premier in charge of the state plan, another dedi-cated to dismantling it, and a string of radical, but still

socialist, economists. He will find a fear of ram-

been shedding traditions. Mr Poszgay, however, con-cluded a low-key speech with an unequivocal assertion that the HSWP must wholly break with its past and enter into the West European Social Democratic tradition.

By contrast, Mr Reszō Nyers, the party president, and more pointedly Mr Károly Grósz, the general secretary, emphasised party unity and the continuity traditions, and obliquely critic-

ner in which the radicals have ised extreme radicalism as well per cent of the 1,268 delegates. as Stalinism

Mr Grosz, who has attempted to hold a centrist position, said: "No one has to give up his communist convictions to be a member of a renewed party." Mr Nyers criticised those who would "lead the party by messiant of Pozgay.

- taken to mean Mr Pozgay. The debate followed a closed pre-congress session on Thursday night at which it became clear that the radical raform-

themselves to the reformist programme which calls for pluralism, national independence and a market system. What is at issue is the speed of change and the amount of control the HSWP exercises over it.

stood in Frankfurter Allee watching Mr Gorbachev's limousine pass, applauded and waved flags. Less than a minute after

the Soviet cavalcade was gone, thousands of Soviet and East German flags littered

"Everyone hopes he will talk to

Honecker about reforms so that things will improve here," a middle aged man said. "I don't think he will," a younger man noted. "We've been hoping for too

A mass meeting yesterday evening of

opposition supporters in the Church of the Redemption in East Berlin adopted a dec-laration calling for all the new opposition groups to present joint candidates for the next East German elections.

They were originally scheduled for 1991 but could now be held next year. The last

elections in May, in which the communists

infinite queue of bidders. The

prospect of an effective devalu-ation of the rouble by a factor of 20 or more has scared them

off. It seems unlikely Mr

Greenspan can stiffen their

obtained 98.8 per cent of the votes, was called a sham by the opposition.

the wide boulevard.

Mr Poszgay and his allies, who include Mr Miklos Nemeth, the Prime Minister, thus face this weekend a deci sion on whether or not they can live in the "renewed" party proposed by Mr Grosz. ists commanded only some 30

All speakers committed

Swiss Red Cross staff seized in Lebanon

By Lara Marlowe in West Beirut

TWO Swiss Red Cross workers were kidnapped yesterday in Sidon, 25 miles south of Bei-rut. No group claimed respon-sibility, but Abu Nidal's Fatah Revolutionary Council was the principal suspect. Emmanuel Christen, 32, and

Rimmanuer Christen, az, and Bilo Enriquez, 23, both ortho-pedic technicians, were seized by masked guamen as they climbed out of their car at Sidon's artificial limb centre and were driven off in the boot

Jordan arrests

The Jordanian government has arrested 12 members of the left-wing Popular Front for the Liberation of Palestine (PFLP), accusing them of smuggling explosives and helping infiltrators to launch attacks against Israel from ordan, writes Lamis Andoni in Amm

The Jordanian statement accused the PFLP of sabotag-ing the drive for peace ched by the PLO.

Tutu meeting

Archbishop Desmond Tutu and president FW de Klark are to meet for the first time in Pretoria next Wednesday – a meeting the archbishop hopes will help create a climate for negotiations between black and white in South Africa, writes for long in Johannes. writes Jim Jones in Johannes

Rull

burg.
He will be accompanied by Dr Allan Roesak, president of the World Alliance of Reformed Churches, and Dr Frank Chikane, general secre-tary of the South African Council of Churches.

Brundtland to go

Norway's minority Labour government, headed by Mrs Gro Harlem Brundtland, is to resign next Friday, thereby avoiding a confidence motion in parliament, writes Karen Fossli in Oslo.

Mrs Brundtland has remained in office since last month's inconclusive election, but on Monday a tripartite non-socialist coalition settled on a common platform and threatened a no-confidence motion unless she stepped

Burmese hijack

Two Burmese students hijacked a flight to Thailand yesterday and demanded that the military government in Rangoon release all political prisoners and pull all troops back to barracks.

Blockade lifted

Trains moved vital supplies into Soviet Armenia yesterday, ending a month-long blockade by workers in neighbouring Azerbaijan, Reuter reports from Moscow.

Fiat men in court

Mr Cesare Romiti and three of his senior colleagues in Italy's Fiat Group today face a court hearing into allegations that the health service in the nation's largest private company has been more interested in pushing injured workers back to work than in allowing them a proper recovery period, writes John Wyles in Rome.

The case is the latest battle-ground in the renewed conflict between Flat and the Italian Communist Party which has adamantly maintains that workers' rights are gravely diminished by management practices at Fiat.

Mission aborted

Britain last night cancelled a human rights mission to the Soviet Union because one member of the British team was refused a visa, writes Edward Mortimer.

Mr Anatoly Adamishin, the Soviet deputy foreign minister who issued the invitation to Britain to "come and see the human rights situation for yourselves", said that the Rev Michael Bourdeaux, Principal of Keston College, would not

be given a visa.
No reason was given for the ban on Mr Bourdeaux, a veteran campaigner for religious freedom in communist states.

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arcane apparatus of the central pant inflation where the official price index is only rising at 3 per cent, and an official plan would be wonderful to Spare a thought for Mr Viktor Gerashchenko, Mr Greanexchange rate where the dollar is only worth 60 kopecks, but can actually fetch Roubles 12 or more. It all sounds like a central banker's nightmare —

span's counterpart - as the new chairman of Gosbank, the

state bank. Nothing further

and it probably is. Mr Green-span will have to suspend any puritan banker's instincts. He has been invited by Dr

Leonid Abalkin, the distin-

guished economist made dep-

uty prime minister in charge of economic reform. He believes

the whole central plan must be

rethought from scratch. Mr

whenever a loss-making enter-prise needs a hand-out. Mr Gerashchenko wants his bank given the same independence Mr Greenspan has in the Fed - such as the power to say "No" to printing more cash. He favours raising interest rates to a realistic level, so

from a central bank could be

imagined. He may ask Mr

Greenspan for some hints. Gos-

bank acts as a printing press

for the rouble mountain, obey-

ing the Council of Ministers

Greenspan will also meet Mr Yuri Maslyukov, Gosplan chairman, just promoted to full member of the Polithuro, and therefore politically much more powerful. What Mr Greenspan will make of the might think.

At Vneshekonombank, responsible for foreign trade relations, they have been trying to set up a currency auction for the past six months, to

eke out their meagre supplies of hard currency among an

Then he will meet radical economists from the Congress of Deputies, such as Mr Oleg Bogomolov, who believes that "private property is fully com-patible with socialism", and Mr Nikolai Petrakov, who reckons a realistic devaluation might well be to divide by a factor of

he may have more in common with his counterpart than one

An "exchange of views" is the reason for the trip. Whether he will go back inclined to let the Russians into the IMF, the World Bank, or Gatt, seems unlikely. But Soviet officials are not inclined to rush it, either.

coalition government yester-day – although a way was left BANKS WARNED OF 'VERY PAINFUL' CONSEQUENCES

Treasury pressure over Mexico debt

By Peter Riddell, US Editor, in Washington

THE US Treasury has stenned up pressure on the commercial banks to fulfil their debt agreement with Mexico, by warning that otherwise the conse-quences could be "very pain-

A senior Treasury official stressed that no more public money or enhancements from the International Monetary Fund, the World Bank and Japan would be provided. He also noted that Congress was considering legislation which would penalise banks which did not participate in debt reduction arrangements.

These remarks to reporters represent a significant intensi-fication of Administration warnings following last week's appeal by President George Bush to the banks to back the debt reduction plan of Mr Nicholas Brady, the Treasury

Secretary. Considerable criticism of the Brady plan and doubts over its prospects have been expressed by bankers and financial officials, notably during last week's annual meeting of the IMF and World Bank in Wash-

This followed the announcement of large write-offs by big New York banks, which led to speculation that they would not advance the new loans central to the plan. The official said he believed the banks would co-operate

over Mexico and disagreed with the "rather facile judgements" recently made about the Brady plan.

together, it will have to be ecut. That will be very painful, especially for the banks." He said the terms would be worse for the banks than currently offered and there would be no additional subsidies beyond those already amounced.

the Mexican deal doesn't come

The official said he was "confident the Mexican deal will come together and he expected banks would be willing to "a lot of US banks will not be happy to have John Reed (the chairman of Citicorp and a leader in the debt negotiations] walking away with the future of Mexico". Citicorp has said it intends to provide new loans. in late July, Mexico reached However, he warned that "if agreement with its creditors on

An absence of bookmakers,

religious strictures do not pre-

vent owners and trainers

It is early in the sea-son - camels do not race in

the hotter months between

May and September - and the

each other. The ubiquitous Sheikh Mohammed's colours

wagering on the side.

a package offering the banks three options - accepting a 35 per cent reduction in principal owed, a similar cut in interes payments and new loans. Mexican officials and their advisers have just started a "roadshow" in the US and overseas explaining their economic programme and the plan. Creditor banks have to decide on which options to choose before the end of this year.

A number of congressional

committees are watching these developments closely. Bills have already been tabled which would require commer-cial banks which refuse to participate in debt reduction agreements to establish special reserves against their out-standing loans to the affected

Camel-racing's high-tech Sheikh steals a march on rivals

A traditional Bedouin pastime is being given a 20th century veneer, writes Tony Walker

E "had some bad news last night," declared Sheikh Faisal of Sharjah, gunning his Range Rover towards the desert before the dawn. "Sheikh Mohammed has entered one of his best camels."

Sheikh Mohammed Bin Rashid al-Makhtoum of Dubai is perhaps better known internationally as an owner and breeder of quality racehorses and also as the brother of Sheikh Hamdan, owner of Nashwan, the great English But among the camel-racing fraternity of the Gulf, he has

emerged as a fearsome competitor with a 2,000-strong string of camels and a battery of 20-30 of the best Bedouin trainers east of Mecca. Sheikh Mohammed's camel

racing colours of white with a red hoop are a pervasive presence on the dusty desert tracks of the emirates in competition with the all-red colours of Sheikh Zayed bin Sultan al-Nahayan of nearby Abu Dhabi.

The long-simmering and sometimes less than chivalrous rivalry between Abu Dhabi and Dubai is most visible during the UAE's camel racing season from September to March. The quest is on for the perfect racing camel, and money, it seems, is no object.

"The situation has become very, very competitive," said an Australian vet and camel expert employed by one of the ruling families. "It's complately changed. Certainly now the sophistication in breeding and training is very high." Among camel trainers and owners in the Gulf the talk is about bloodlines, training schedules, the best feed mix...and the possibility of establishing a camel sperm bank to improve the genetic strain of the local breed.

In all this, the innovative Sheikh Mohammed has stolen a march on his rivals as he applies training, breeding and feeding techniques learned in his thoroughbred stables in Europe. A traditional Bedouin pastime is being given a 20th

century veneer.

At the Sharjah track, a 7km straight bounded by metal railings, it is just after 5am and a fiery sun is rising over the desert. The pungent smell of camels hangs in the air.

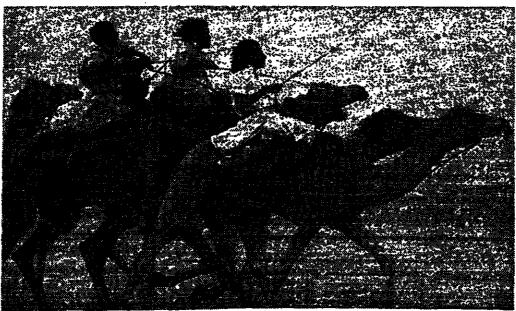
Owners, trainers, handlers and jockeys mill around as the camels themselves sit sedately on the ground as if the whole affair is a colossal bore: thoroughbreds they may be, but high-spirited they are not. A starter in Arab robes armed with a starting pistol calls the camels into line and

ing gait down the track. They start off fast for a camel at perhaps 60kph, but soon slow to around 35kph. Unlike thoroughbred horseracing the spectacle is not something that quickens the

blood. It is a slow motion sport

without much ceremony they

are despatched with their lop-



By a long head...new methods have transformed an ancient desert sport

where most of the excitement is generated among owners and trainers in their powerful four-wheel drive vehicles. They rost along the side of the track parallel with their racing camels blowing their horns and bellowing encouragement and instructions through clouds of dust to the diminutive jockeys, often in primitive Urdu, for most of the riders are from the

sub-continent. The jockey themselves, fixed to a pad on the camel's back by Velcro sewn to their pants, are a curious sight bobbing up and down like ducks on a pond. Some are as young as four or five, and they weigh not much

more than 15kg.
They are armed with sticks as big as themselves, and a few have radio receivers strapped to their chests to enable them to receive instructions during the race.

They whack the camels as the finish approaches, but this seems not to have much effect on these elegant and slow mov-

Sheikh Zayed was the inspiration behind the revival of camel racing in the emirates about 15 years ago as part of an effort to preserve local traditions among the Bedowins of the desert whose way of life was being threatened by the easy money of the 1970s oil

past," said Sheikh Faisal, "but now it's more organised." Camel racing, in fact, has become a small industry, benefiting Bedouin camel breeders

big races are still some way off. Sheikh Faisal and the other princely owners are preparing their camels for the penultimate racing of the season in February and March on the circular tracks of Dubai and Abu Dhabi when prize money shoots to tens of thousands of dollars for one race. This is like Royal Ascot week when the rulers pit their race-hardened camels against

are certain to be to the fore again this year.
Shekh Falsal explains that
one of Shekh Mohammed's We always had races in the crets is a secret formula he feeds his camels, said to contain natural honey, milk, butter, oats, barley and alfalfa.

and handlers, and suppliers of Supercharged with such a pow-feed such as alfalfa. Supercharged with such a pow-erful dose of vitamins, Shelkh Prices of racing camels have also gone through the roof. A Mohammed's camels invariably lope to victory over their less well-nourished rivals. top performer might change hands for Dhs2m (about \$500,000). At the Sharjah track a good deal of bargaining was The Australian vet, who did not wish to have his name published due to the sensitivity of

his task of bridging the gap between his employer's camels and those of Sheikh Mohammed, said that improved feeding and training going on between races which follow each other at short since Islam disapproves of gambling, robs the camel races were resulting in a "pretty big of some of the atmosphere of difference in times." horse-racing in the West, but

He said camels were being blood tested and stress tested in an effort to improve performance. "Sheikh Mohammed is by far the most successful camel racer, and everybody is racing to catch up. One of the difficulties, he

explained, was to persuade the Bedouin trainers to switch to modern techniques, and to leave behind their centuries-old methods of conditioning their racing camels, in favour of a modern approach which puts a higher premium on hard

In 80 per cent of cases, the

camels are female, for, it is said, the female of the species has more endurance. It is almost certainly no accident that the virtues of she camels are extolled in the Koran

Meanwhile, at the Sharjah track, Sheikh Faisal's camels have not had the best of days, but the youthful Sheikh was not at all dismayed. "No, I'm happy," he declared. "It's still very, very early in the season."

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OVERSEAS NEWS

Hawke bows to greens and blocks gold mine scheme

THE Australian government, in a controversial move, has deferred for twelve months a decision which would allow a valuable gold, platinum and palladium mine to go ahead near the famous Kakadu National Park in the Northern Territory.
The deferral, pending inqui-

ries on the mine's environmen-tal impact and Aboriginal land ins, is a victory for Australia's influential Green movement over the country's mining industry - largely at the expense of the country's worsening external debt problem. The move was announced late on Thursday night follow ing the third cabinet discussion in a week, and yesterday it provoked angry exchanges among politicians, environ-mental groups and the mining

lobby.

The decision confirms the Labor government's increasing responsiveness to pressure from environmental groups, starkly revealed earlier this year when it refused a go-ahead for an export-oriented paper and pulp nell worth Asibn in Tasmania

According to the Liberal opposition and business inter-ests, both decisions are negative for mining, investment and the economy in Australia, dictated as much by electoral considerations as environmen-tal concerns. Labor is seaking

a record fourth term in the next election, due by mid-1990. The announcement on the mine, known as Coronation Hill, was a major setback for the companies involved — BHP Gold, Pioneer International and North Broken Hill Peko which estimate the deposit to be worth A\$500m-A\$600m in

export earnings.

Just 2s serious, however,
was the drastic reduction of 98 per cent in a 2,500 sq km exploration zone containing other mineral prospects worth A\$7bn. The land will be "locked away" with the existing 20,000 sq km Kakadu Park which will now include the entire catchment area of the

South Alligator River. The irony is that there are already two uranium mines in the main park, and Coronation Hill is itself an abandoned uraninm mine. While tourism will claw back some of the lost mining revenues, some say this is even more of a threat to the

park's beauty.
In the cabinet meeting, Mr
Bob Hawke, the Prime Minister, who in 1986 and 1987 personally encouraged the mining
companies over. Coronation Hill, is said to have sided with Senator Graham Richardson, the Environment Minister, and Mr Gerry Hand, Aboriginal Affairs Minister, against the so-called "economic rationalists".

CSR settles further 201 asbestos claims

By Chris Sherwell in Sydney

CSR, the Australian industrial group, has settled 201 more claims by former employees at its Wittencom asbestos mine. finally ending a harrowing legal wrangle over the indus-trial disaster dubbed "Austra-lia's Bhopal".

yesterday by CSR and the Western Australian State Government Insurance Commission (SGIC), brings the total number of settlements to 322; costing the company about A\$30m and the SGIC more

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Around two-thirds of the claimants have contracted asbestosis, a debilifating dust-related disease similar to allicosis, and another 110 have consis, and another HU nave con-tracted mesothelionia, a failal. CSR acknowledged that fur-cancer of the outer lining of the claims were still expected, the hungs.

The individuals' diseases arose from their time in the Western Australian township of Wittencom, where Midalco, a CSR subsidiary, operated an asbestos mine producing for the home and export markets

between 1943 and 1966. CSR, now involved in building products, sugar processing and aluminium mining, has long insisted it was not negli-gent in operating the mine, given the state of knowledge at the time. It successfully defended its position in three cases between 1979 and 1987. But in two cases concluded in 1988, courts in Victoria and Western Australia judged that

Midalco and CSR had been negligent, and awarded significant

CSR began settling claims, but clashed embarrassingly with the SGIC, which unex-pectedly claimed its cover was inoperative". Amid bitter tions that victims were suffering unnecessarily because of delayed payments, the two finally agreed in April how they would fund settle-

Although the total number of 322 is larger than the figure of 290 expected a year ago, yesterday's announcement, described as a "breakthrough", marks the settlement of the vast majority of expected

in number and dealt with by negotiation promptly without recourse to legal proceedings" The company's outlays of A\$30m are less than expected. In its accounts for the year to March 1989, it made a A\$35m provision for its total liabili-ties, plus another A\$10.5m to cover legal and other costs

arising from asbestos claims. Significantly, about 2,000 people throughout Australia have been diagnosed as having contracted mesotheliona, and the number rises by about 200 each year. But only three cases have surfaced in the past year involving former Wittencom

The meeting decided that the newly-created Resources Sament Commission would conduct an inquiry into the economic and environmental costs and benefits of Coronation Hill's development, even though the government has already accepted a comprehensive environmental impact

statement on the project.

At the same time, the head of the Commission, Justice Donald Stewart, is to make a parallel investigation of the claims by the local Jawoyn Aboriginal community for land protection against mining. His reports are expected within

twelve months.

BHP Gold said yesterday it was "astounded" at the outcome, and Sir Arvo Parbo, chairman both of BHP and Western Mining, said he "can't believe anything the govern-ment says any more". The Aus-tralian Mining Industry Coun-cil called the announcement a "devastating decision for inves-tor confidence in Australia", and the Liberal Party said it would reverse the decision. The Australian Conservation Foundation, which led the campaign against the mine, called the announcement "conrageous". But the Wilderness Society said the proposed mine should have been stopped immediately and the entire exploration zone incorporated into the park.

Australian pilots may accept 6%

AUSTRALIAN airline pilots, whose pay battle has crippled the country's air services, may be prepared to accept a 6 per cent rise, their union leader said yesterday, Reuter reports from Sydney. Captain Brian McCarthy said

pilots might be willing to settle for the maximum possible pay rise set by the Government in face of the country's economic problems. "There is a 6 per cent limit but a concept of overtime payments," he added. The airlines recognised that the union, the Australian Fed-

eration of Air Pilots, had a role to play in settling the dispute, after earlier refusing to negoti-ate with it, and this had cleared the way for arbitration.
With that recognition; any arbitration could be taken back to the members for their deck sion." Mr McCarthy went on. "It depends on how much overtime the pilots work. If there is extra flying, and they want the pilots to do it, that will involve

more money."

Despite the latest moves, the arbitration commission declined to set a firm date for any meetings, but both sides expect them next week. Domestic airline services

have been seriously affected since the 1,640 pilots working for the major companies quit on August 24 as part of the row over their 30 per cent pay

Services are being kept up by aircraft flown by management pilots.

UK NEWS

Banks reach for the 'on' Switch Spycatcher ban likely to David Barchard looks at the turbulent history behind debit cards go to human

bankers' jargon there is a "neg-

ative interchange fee".

That means that the bank

which issues the customers' card pays the bank handling the retailer-processing, rather

engrossed in negotiations with

them over the installation of electronic terminals and the

credit cards, that banks should

number of cards to their cus-

tion between banks in the plas-

As a result, the retailers'

tic cards business.

the way to real competi-

HERE was much headshaking among the pun-dits of the British credit card industry when National Westminster, Midland, and Royal Bank of Scotland announced the launch of the THE GOVERNMENT faces Switch all-electronic debit card

rights court

further embarrassment in the

Spycatcher affair as proceed-

ings in the European Court of

Human Rights become a stron-

ger possibility.
The European Commission
of Human Rights yesterday
declared admissible for further

consideration a complaint by

The Sunday Times, the Observer and The Guardian over the Government's ban on

publicity of allegations made

in the memoirs Mr Peter

Wright, a former MI5 officer.

The newspapers say the UK breached the European human rights convention's guarantee

of freedom of expression when the Government obtained tem-

porary injunctions against them in 1986 and 1987, pre-venting publication of the Wright allegations.

The injunctions remained in force until October 1988 when

the Spycatcher battle through the UK courts was ended by the Law Lords' refusal to

make the injunctions perma-

At a private hearing before

the commission in Strasbourg

on Thursday, the newspapers argued that the widespread publicity given to Spycatcher, and in particular the book's publication in the US, had

meant that there had been no pressing social need justifying

the continuance of the tempo-

rary ban.
The Government, repre-

sented by Sir Patrick Mayhew, QC, the Attorney General, con-tended that the ban had been

necessary to preserve the sta-tus quo until his claim for per-manent injunctions had been

dealt with by the courts. The

temporary order had, the Government argued, been needed to maintain "the authority . . . of the judiciary" — a

concept recognised by the

human rights convention.

The commission , which

day, morning, will now try to bring about a "friendly settle-ment" of the issue. If, as seems

the case will go before the

Ruropean Court of Human Rights for a ruling on whether the UK has broken its obliga-tions under the convention.

• On Thursday, (oct 5) the Attorney General discontinued

proceedings, against, a_book-seller in Bath that had contin-

ued to stock Spycatcher in the

Attorney General that it might be in contempt of court.

was no longer in the public interest to proceed. Contempt

ily Practitioner Committees'

conference, in Southport, that people were becoming more demanding as consumers of

goods and services, and National Health Service

patients expected services to be more tailored to their

requirements.

The NHS family practitioner services were failing to keep up with that trend. "As patients, we get little information about what is available. We need the doctor's permission, or the family practitioner committee's, to change doctors. We are left with the feeling that commissions proce-

ing that complaints proce-

dures favour the practitioner, and virtually nowhere are we asked for our views."

He said that the new con-

tract which he proposes to

introduce for general practitio-

ners next year - even though it has been rejected by doctors in a British Medical Associa-

tion ballot - would encourage

GPs to attract and retain

patients with good standards

of service. Arguments that the

contract would prompt GPs to

spend less time with patients were "total nonsense." Mr Clarke said he was sorry

that the doctors had rejected

the new contract but "no group of people can claim to

be totally free to decide for

themselves exactly how they

are to he paid." He had to rep-

resent the patients' interest in

settling the contract.
"Good GPs have nothing to

fear and everything to gain

from the new contract. It will

provide new incentives for

even higher standards in our

family doctor service, which

are required to underpin

everything else we are doing to produce a better NHS for patients," he said.

The Attorney General felt it

likely, that is unsucce

By Raymond Hughes

in Strasbourg

18 months ago.
The card is less flexible at the retail end because, unlike Visa or MasterCard, it cannot be used with paper vouchers as well as on electronic terminals. It has no chain of retail outlets yet and it cannot be used outside the UK.

The banks in the Switch consortium were thus committing themselves to an arduous agenda that would include get-ting the system for the card up and running, selling it to retailers, and promoting the card's concept.

ers, Barclays and Lloyds, had chosen a much easier route. Barclays issued Connect, the first UK debit card, in June 1987, carrying the Visa brand-

The existing debit card issu-

erous protest from retailers at the time, when Barclays tried to impose percentage charges analogous to those on credit cards. The storm subsided when

Barclays backed down and offered the retailers a flat fee per debit card transaction. The effects of the disagree ment were far-reaching. A Mid-land debit card linked to the Vector account was aban-

With the exception of Lloyds, which launched its own Visa debit card in the summer of last year, the other banks retreated in the face of retailers' protests.

Switch has been designed with retailer preferences in mind and it has won backing from Sainsburys, which is the largest retailer so far to sign up for it. It is also being considered for trial runs with Marks and

Spencer, a retailer that has never accepted either Visa or It further meets with the

approval of Mr Bob Woodman, director of the Retail Consortium, the body that handles negotiations with the banks for the hig retailers. The charging system for

groups have been pressing the Government, since the publication of the Monopolies and Switch differs from that of Mergers Commission Report on



SWITCH

Mr Derek Wanless: need not accept new members

credit cards in several ways. credit cards in August, to take Not only is there a flat fee per transaction rather than a action against the interchange percentage commission, but in

It is easy to see the conflict of interest between the retailers and the banks. It is less easy to understand why a split has emerged among the banks. Debit cards touch on two sides of a bank's business: its relations with retailers and its relations with current-account

than the other way round.

That rather technical detail is the key to the approval Switch has found with retailers, at a time when banks are As far as current-account customers go, the banks' work is confined to distributing the cards and encouraging customers to use them in place of cheques.

shift away from cash and paper Connect and the Switch The decision by Lloyds and Barclays to join Switch follows the recommendation in the cards are issued to customers in place of cash machine and heque guarantee cards. All the large banks now comsummer by the Monopolies and Mergers Commission report on

pete against each other to handle retailer credit card busi-This competition could lead

be allowed to sign up retailers as soon as they join a payment card organisation and not wait to the provision of a wide range of banking business. until they have issued a large Barclays was already pro-cessing all Visa UK retailer card services when competi-tion in this field erupted. Bar-clays thus found it easy to add or Mr Woodman and the retailers, Switch opens on MasterCard facilitie

Lloyds saw the way the mar-

ket was going early on and slipped into the market first. NatWest and Midland were In their view, the fixed 1 per cent interchange fee in each credit card transaction which later entrants into the market. Visa card issuers receive from the retailer's bank is the bond Their significant advantage was that they could offer retailholding an uncompetitive carers a third card system, Switch, operating alongside the two international card

> Both Midland and NatWest realise the limitations of elec-tronic card processing and

they are working on a new generation of smaller electronic terminals suitable not only for giant retailers, but also for corner stores.

Ironically, the way for these has been blazed by a Barclays product, PDQ3, a small electronic terminal.

This is one area where Lloyds, usually the bank most alive to changes in the credit card market, may be lagging behind its competitors.

Switch's appeal to the retailers has been increased by the fact that it is cheap enough to have encouraged a wave of applications from smaller

Banks to join.

Royal Bank of Scotland and
Yorkshire Bank have already
signed up. Halifax and several other large building societies are close to joining. From that arises the growing

pressure on Barclays and Lloyds to add Switch to the range of card services that they are able to offer to the retailers.

The Monopolies and Mergers Commission inadvertently gave them further encourageent by demanding an end to Visa's rule obliging member banks to have issued a large number of cards before signing up retailers for processing ser-

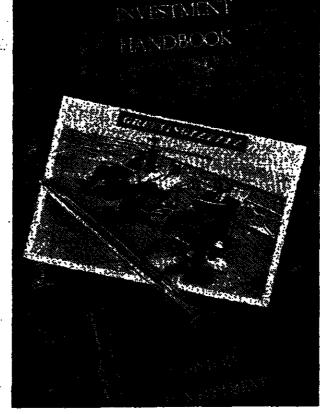
Banks that offer Switch have made clear that if Barclays and Lloyds are joining without the intention of issuing cards, their applica-tion may in the end not be

Mr Derek Wanless, general manager at National Westmin-ster, says: "There is nothing that obliges card systems to accept new members.*

If that is the case, a fight may be looming and there has even been talk of Barclays and Lloyds preparing to take Switch to the Office of Fair Trading if they are rebuffed. Another view is that the banks, conscious of the challenge from the retailers to their long term survival, may

One banker, originally a fierce critic of Switch, said this week: "I think what we are seeing is really convergence among the banks and recogni-tion that we must have a common debit card system."

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Khmer Rouge deny ambition to seize power by force

THE military commander of the Khmer Rouge said his guerrillas, feared throughout Cambodia for their ruthlessness, do not intend to take power by force in their home-land, Reuter reports from Bo Thomal Cambodia Son Sen, commander of the

Khmer Rouge and a close confidence of the movement's notorious leader Pol Pot, said military pressure would be brought on the Vietnamese backed government in Phnom Penh to force them to share

"The pressure on the battle front is to force a settlement," he said, saying the two aims were to force all Vieinamese troops to leave Cambodia and establish a coalition with three guerrilla factions and the Phnom Penh government.

He was speaking to a small group of reporters in a jungle clearing near the That border on Thursday, a rare public

The Presencial Times proposes to publish this survey on: 25th October 1989 For a full editorial synopsis and the synopsis and the synopsis contact; Anthony G. Hayes on \$21-454-0922 or write to him at: George Road: Edgbaston Burningham B15 1PG

FINANCIALTIMES

appearance by any of the group's leaders. Guerrilles in dark green Chinese-supplied uniforms and soft-topped Mao-style caps, carrying AK47 automatic rifles, formed up alongside white-shirted girl porters in a small parade for the reporters.

The guerrillas and their main backers, China and Thai-

land, diamiss as a sham the withdrawal last week of Vietnam's forces, sent in to its western neighbour in 1978 to oust the Khmer Rouge govern-Son Sen, who is defence min-

ister of the loose guerrilla coalition headed by exiled Prince Norodom Sihanouk, said the Khmer Rouge would not try to go it alone in the struggle and needed its two less powerful allies. He said his forces had co-op-

erated with the non-communist Khmer People's National Liberation Front (KPNLF) and Sihanouk's forces in the capture of the small north-western town of Tma Pouk in an offensive which began last Satur-

day. Son Sen, 59, a bespectacled graduate of the Sorbonne university in Paris, was defence minister with responsibility for the secret police during the 1975-1978 rule of Pol Pot, when more than one million people were killed:

A veteran of the communist struggle for control in Cambodia through the 1960s and 1970s, the Khmer Rouge announced in 1985 he had taken over from Pol Pot as commander of the guerrillas, estimated at between 20,000 and 40,000 men.

The Khmer Rouge, recognising its brutal international image, has said it accepts there should be checks on the possibility of it regaining sole power in Phnom Penh, but demands a share in government and the

Gesturing at wall maps showing sparsely populated border areas marked "liber-ated" in English, Son Sen said Sihanouk had recently been assured by Chinese leader Deng Xiaoping of full support until Cambodia was completely independent. But he said no sophisticated weaponry was needed. In a guerrilla war we don't need tanks or artillery or airplanes – we are continuing with our guerrilla war."

The Khmer Rouge, which has infiltrated units in the forested hills deep inside Cambodia, runs long supply lines of porters carrying guns and ammunition from its bases inside Theiland. inside Thailand

Bangkok admits it gives logistical support but denies it provides other help such as artillery back-up, advisers or Son Sen said an immediate

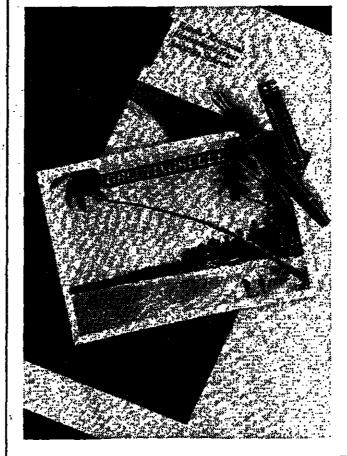
military aim was to capture the strategic Cambodian outpost of Pailin, in folds of wooded hills about 12 km (seven miles) from the Thai

"We want to capture Pallin as soon as possible but the problem is there are 3,000 Vietnamese there and they want to stay there forever," said Son

Son Sen presented five prisoners he said were Vietnamese soldiers captured in the Pailin area fighting. He said this was proof the Vietnamese had not all left and estimated the number still in Cambodia at 80,000. The five all spoke Vietnamese and said they came from Viet-

proceedings against a second bookseller will be discontinned next week. **GPs** face criticism from Clarke By Alan Pike, Social Affairs Correspondent FAMILY DOCTORS have been failing to keep up with the more demanding attitudes of modern consumers, Mr Ken-neth Clarke, the Health Secretary, said yesterday. He told the Society of Fam-

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UDR will face tougher vetting after Irish talks

By Raiph Atkins

BRITAIN IS understood to have agreed to strengthen the vetting of members of the Ulster Defence Regiment in the wake of the recent alleged leaks of security information to

loyalist paramilitaries.
The softening of the Government's stance is understood to have come during eight hours of talks between Irish and British ministers in London on Thursday under the Anglo-Irish agreement, which other-wise made little headway. It emerged yesterday that the talks are to resume within

the next month. Ministers are anxious to continue discussions as soon as possible, in spite of serious disagreements between the two governments particularly on reform of the

Thursday's discussions continued an eight-hour meeting in Dublin last month. The snail's-pace progress has put strain on the four-year-old Anglo-Irish agreement under which the two governments hold regular conferences. While agreeing to strengthen UDR vetting. Britain, it is



policing the province. The UDR is dominated by Protestants and carries out more than 80 per cent of army duties in Northern Ireland

The Irish Government remains concerned about many operational procedures – including the decision by Mr Peter Brooke, the Northern Ireland secretary, to issue the UDR with plastic bullets. The Irish argue that confidence in the security forces has to be restored if IRA violence is to be beaten.

Thursday's discussions also focused on allegations that there has been a stream of leaks from the UDR and the Royal Ulster Constabulary to loyalist paramilitaries about

IRA suspects.

The RUC has warned several people that their identities are believed to have been leaked to

Mr Hugh Annealey, the RUC Chief Constable, has moved to allay nationalist fears by appointing Mr John Stevens, the Cambridgeshire Deputy Chief Constable, to hold an inquiry into the leaks. Yesterday, officials from

soft governments were emphasising that the talks saw some meeting of minds. They provided an opportunity for Mr Brooke, who moved to the Northern Ireland office in July, a setablish a relationship with to establish a relationship with Mr Gerry Collins, the Irish Minister for Foreign Affairs.

The official statement after Thursday's meeting said the two governments were committed "to the process of dialogue and co-operation enshrined in

Suitors ready if Knighton fails in bid for Manchester United

By Ian Hamilton Fazey, Northern Correspondent

shareholders and directors of Manchester United Football Club, have emerged as possible buyers of the first division club if Mr Michael Knighton fails in his bid to take control.

Mr Midani, backed by sub-stantial family wealth, is well known in the Manchester financial sector, where he is advised by several leading professionals. According to one of them yesterday, Mr Midani flew to Spain to attend to business interests on Thursday, "well content" with recent dis-

Mr Knighton, a property dealer, has been in talks with

Met Office

will be run

MR AMER MIDANI and Mr Owen Oyston, the Lanca-Nigel Burrows, both minority shire property and local-radio entrepreneur, to secure financial support to complete his

> His hid relies on buying the majority holding of Mr Martin Edwards, the present chair-man, for £10m. The option expires on October 18, and Mr Knighton would also have to raise a similar sum by then to buy out the other shareholders, most of whom oppose him. It is in that part of the deal that he has run into difficulty.

Mr Knighton's plan is that he would become chairman and Mr Edwards chief execu-tive. However, Mr Edwards is now taking legal action against Mr Knighton over alleged dis-closure of confidential information about the club to Mr Oyston. He has secured a emporary injunction and the hearing is due for resumption on Monday.

Mr Oyston can buy into Mr Knighton's deal only if he reduces his holdings in Black-pool Football Club from 75 per cent to below 10 per cent, the Football League said yester-

the league also expressed "grave concern about the recent uncertainty" surrounding Manchester United, and Blackpool and hoped the matters would be "brought to an certic conductor"

Rail link across London

as agency By Richard Evans

THE Meteorological Office is the latest in a lengthening list of Government-controlled organisations that will be run as an agency with a large degree of commercial indepen-dence.

The Ministry of Defence, which controls the Met Office, announced yesterday that it would be given executive agency status from April 1990 as part of the Government's so-called Next Steps Initiative, which is aimed at giving a wide range of public-sector organisations more independence and a sharper commercial attitude

The Met Office will remain part of the Ministry of Defence but will receive a new charter. Tight performance targets will be coupled with greater managerial flexibility to achieve them and there will be incentives to make full use of its assets by taking on further commercial work.

The chief executive of the gency will be Dr John Houghton, who was appointed director-general of the Met

Office in 1983.
He said yesterday: "Agency status will help the Meteorological Office to provide more efficiently its professional services for defence, civil aviation and the general public, and take up opportunities in the commercial market."

All government departments have been asked by the Prime Minister to put forward further candidates for agency status, which is regarded as a halfway house to privatisation.

likely to be cancelled

By Kevin Brown, Transport Correspondent

THE GOVERNMENT'S £2bd Crossrail plan to ease London congestion appears likely to be cancelled because of the unwillingness of the Treasury to provide sufficient public finance. Crossrail was the main

crossrail was the main recommendation of the Central London Rail Study, announced in January by Mr Paul Channon, the former Transport Secretary. Now a vital element of the scheme — an underground British Rail link between London's Livertool Street and Paddon's Liverpool Street and Paddington stations - appears to have lost a battle for funding. It has been reported for several weeks that the Treasury was unwilling to provide funds for both the Crossrall link and a proposed extension of London Underground's Jubilee

Docklands. Mr Cecil Parkinson, the Transport Secretary, was told by the Treasury to choose hetween the schemes, and is expected to announce his decision at the Conservative Party conference next week.

Line from central London to

British Rail officials said privately yesterday they had been told the Jubilee Line extension would go ahead because Docklands property development might be threatened without it. The £960m Jubilee Line

scheme also has the advantage that it will be partly funded by developers, although the Gov-ernment is thought to have failed to persuade the private sector to put up half the cost.

However, it will not help to reduce congestion in central London, as Crossrail would have done The Central London Rail

Study suggested two alterna-tive ways of increasing public transport capacity in central London. Both revolved around a new east-west BR line between Liverpool Street and Paddington/Marylebone, with links to the east coast and Heathrow surport.

Mr Channon approved the proposals in principle, but was unable to say how the scheme would be financed, in spite of lengthy discussions with the

Launch by Deutsche Bank

DEUTSCHE BANK is making its long-awaited entry into the UK institutional fund management business with the launch on Monday of Deutsche Bank Capital Management (UK), writes Barry Riley.

Deutsche is starting from scratch rather buying an exist-ing company. "It would be perceived by the market as a sign of weakness if we could not do it ourselves," said Mr William Richards, who was hired from Sun Life Fund Management last April to set up the new

He has recruited Mr Roger Bartley from Chase Manhattan Bank as chief investment offi-cer, fixed income. Another top position has gone to Ms Ro mund Price, formerly invest-ment manager of Caviapen, advisers to the Civil Aviation Authority pension fund.

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HOME OWNERS BRACED FOR HIGHER MORTGAGE RATES © UNIONS PREDICT TOUGHER PAY ROUND

Dreams lie broken as yuppies feel the pinch

THE YUPPIES who took on large mortgages in the expecta-tion of rising earnings and increasing property values are among those most exposed to rising interest rates and the downturn in the housing mar-

Dominic Turner, 24, is a freelance photographer living in a three-roomed basement in a three-roomed basement flat near Shepherd's Bush roundabout, west London. To pay his £25,000 Abbey National mortgage, he shares his three rooms with two rent payers. Unable to afford an office, Dominic uses his bed-room as a darkroom. The expected rise in mortgage rates will force him, unwillingly, to increase his lodgers' weekly

Sophie de Brandt, 25, a pub-lic relations officer, is in a worse position. Just as she has negotiated a £30,000 mortgage, she finds the new interest rates come as a terrible blow to those trying to break into the London housing market."

On a salary of £16,500, she expects to have much less money to spend. But she says

money to spend. But she says her co-investor, a teacher on a salary of £8,000, will feel the pinch much more.

So will Cindy Babski, 29, working for CBS in London and earning a salary of £23,000.

She has a £60,000 mortgage on a flat in Barons Court, west London, which she bought in on a nat in Barons Court, west London, which she bought in February this year after moving from Stockholm, Sweden.

She said: "Even before I made the first payment on my flat the mortgage rate had started rising. I began paying just over £500 a month, then soon after it went up again to around £550.

"I really have to stretch bard to make the repayments. The first time it went up, it was down to cheese and crackers. I don't know what I'll do if it goes up again. I'll have to stop using the phone and stop going

out: I live in a tiny flat so I couldn't take in a flatmate."
She adds: "Britain is very expensive. I don't buy new clothes any more at all."
A self-employed writer, Candida Crewe, also buys very few new clothes.

Her mortgage cost £110 a month in May last year, £139 a month before yesterday's rise and will cost £149.11 from now on. She awaits with dread the formula letter from NatWest Home Loan saying her mortgage payments have been "amended". For some yupples, with trust funds or substantial incomes, a

1-percentage-point rise will not be too disastrous. One couple with two chil-

dren and a dog bought their house in Islington 18 months ago for £185,000 and spent £30,000 on it. It is now worth about £260,000.

They say: "The mortgage rate increase hasn't had any effect on our life style at all, because we've been cushioned by other factors and we were not mortgaged up to our full capacity at the start. "But it does mean we have

put off a decision to buy a second property we were hoping to buy outside London."

Retailers fear cuts in Christmas spending

RETAILERS were reeling from the shock of Thursday's base rate rise yesterday and the prospect of another mortgage rate rise

perore Christmas — their most important trading period.

Shops fear that people will cut spending at Christmas and in the January sales. A typical response among retailers is that the rise will make an already difficult trading climate even wereast, and that it is nanecessary and an overreaction. Retailers have been revealing profit falls as the result of high interest rates now beginning to filter through to the

Shops.

The latest sales figures from John Lewis department stores show that sales in the week ended September 30 were 0.4 per cent down and the cumulative sales for

the nine weeks to the same date were only the nine weeks to the same date were only
1.2 per cent up on the same period last
year. The group had budgeted for sales in
its second half-year rising by 5 per cent.
The sales are poor even though a new
store has been opened at High Wycombe,
Buckinghamshire, and the company's
store in Edinburgh has been expanded by
40 per cent in size. Taking inflation into
account as well, that suggests a signif-

account as well, that suggests a signifi-cant fall in sales in comparable stores. Waitrose, John Lewis's food retail chain, is faring better, with sales running 7.6 per cent up in the second half so far above the target of 6.1 per cent sales

On Wednesday, Sears, the UK's higgest footwear retailer and owner of Selfridges, reported a 13 per cent fall in its first-half

profits. Mr Geoffrey Maitland Smith, Sears' chairman, said then that a rise in mortgage rates before Christmas would make him very pessimistic for the second half. On Thursday, Next, the fashion retailer, announced half-year profits nearly halved.

City analysis believe that retailers are themselves partly responsible for the discomfort they are experiencing. Many, retailers expanded rapidly when consumer spending was more buoyant in the earlier 1980s and they were continuing to do so as interest rates began to rise.

That meant that even though consumer spending has held up more firmly than the Government had hoped, there were still too many shops chasing a limited volume of business.

Unions hope for cheer in pay negotiations

By Charles Leadbester, Labour Editor

MR JACK ADAMS, the chief union negotiator at Ford, was in phlegmatic mood. The claim for 33,000 Ford manual workers was drawn up before the rise in interest rates, but it will affect the talks which started this week. "We will want to see it reflected in the settlement. We were already seeking a substantial rise. This is going to strengthen the resolve," he

The spread of home owner-ship in the 1980s means manual workers are particularly vulnerable to movements in mortgage costs. A recent survey by the AEU engineering union found that 48 per cent of its members had mortgages.

its members had mortgages.

Motor company negotiators at Ford and Vauxhall had been hoping inflation would fall this autumn, helping to slow the pay momentum that followed this summer's series of 8.8 per cent pay settlements in the public sector and private-sector deals of over 9 per cent at Imperial Chemical Industries and British Telecom. and British Telecom.

The next significant negotia-tions will be for about 130,000 staff at the Post Office. Mr



Union leaders Alan Tuffin, Christine Hancock, Doug McAvoy and Leif Mills

Alan Tuffin, general secretary of the UCW Post Office union, said last night he would seek at least 9 per cent.

From there, the pay bargain-ing baton will be taken up by unions in banking and the pub-

Mr Leif Mills, general secre-tary of Bifu, the banking union, is already pressing for large increases in allowances for staff in London and the south-east to reflect higher liv-

About 30 per cent of workers in clearing banks are cush-ioned by concessionary mort-gages, but the union said yesterday it would take the interest rate rises into account in framing pay claims for the

clearing banks.
Health and teaching unions will present their cases in the next few weeks for rises above the inflation rate. The reports of their pay review bodies in April next year are their first

ground they lost when higher-than-forecast inflation over the previous year ate into last April's rises of 6.8 per cent for nurses and 6 per cent for teach-

Relatively few single nurses have mortgages, but the Royal College of Nursing, led by Ms Christine Hancock, its new general secretary, said yester-day the interest-rate rise meant it would stick all the

gage has been paid off. Those with home loans dating back to before 1986 and beyond will

have been used to paying relatively high rates of interest.

In the intervening years, they would have seen their underlying earnings rise by 20 to 30 per cent, lightening the

real burden of mortgages. Savesa have enjoyed a rise in

the rise in the cost of borrow

ing.

More money is now owed in the form of credit and mort-

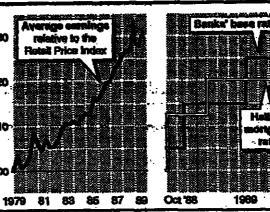
Consumers see rising income as cushion

By Patrick Harverson, Economics Staff

THE LESSON of the past 16 months of high and rising interest rates has been that consumers will carry on spending at a steady rate if they think their disposable income is rising faster than inflation. The latest rise in interest rates to 15 per cent might be expected to shock consumers into finally slamming on the hrakes. Yet the effect of dearer debt will continue to be diluted if incomes go on rising

The growth in average earnings throughout this year, at 9.25 per cent annually, has outstripped both the retail price index (annual rate of 7.3 per cent this year) and the tax price index (at an annual 7.4 per cent), which measures the increase in gross taxable income needed to compensate taxpayers for any increase in

retail prices.
As expected, the growth in expenditure on household items, particularly on do-it-yourself, electrical goods and furnishings, has fallen with the downturn in the housing market.
The growth in spending on



services, such as holidays and ment, has been maintained at a steady rate. Overall consumer spending has slowed,

but not as quickly as the Government had hoped.

As one City economist put it yesterday: "People are used to going abroad on holiday, eating out at restaurants and driv-ing a nice new car, and are, therefore, slow to adjust spend-ing to their true financial cir-

· rate · · 12% been net losers because of large mortgages have changed their spending habits little. Some people end up borrow-ing even more to maintain

spending, or just to pay off their debts. That is known as "distress" borrowing, It would wrong to assume higher mortgage rates restrict the spending power of all Brit-ish households. More than half of Britain's

gages than is saved in building societies, bank accounts and through national savings. Yet growth in the personal sector deficit has been more than offset by the rise in real earnings. The people who will clearly suffer from high interest rates are those who borrow through

> lending such as bank and building society loans. It is here that the dearer cost of borrowing is likely to have the most direct impact on spending habits. Lex, Page 28; Mortgage pain, Weekend, Page III

instances." households have either never had a mortgage, or their mort-End in sight for VAT on Inquiries to pensions stockbroker commissions

By Richard Waters

THE GOVERNMENT is expected to confirm early next week that it plans to abolish value added tax on stockbrokers' commissions and unit trust managers' fees from January L

The move, prompted by the European Commission's 18th value added tax directive, will lead to higher costs for some financial institutions. Once their income is exempt from VAT, they will no longer be able to recover the VAT that they have paid on their pur-

by investors.

The Stock Exchange said yesterday that brokers were

THE DROP of more than 10 per cent year on year in new car sales last mouth is the result of

higher interest rates at last hit-

ting purchases by private motorists, several vehicle mak-

ers suggested yesterday, writes John Griffiths.

John Griffiths.

They said they detected little sign of purchases by fleets and other husinesses being seriously affected by the Government's monetary squeeze. Retail sales in the "supermini" sector, typified by the Ford Fiesta and Rover Metro and where private buyers predomines are said in have been par-

where private buyers predomi-nate, are said to have been par-ticularly badly affected.

Mr Pierre Boisjoly, managing director of Citroen, said the private buyer "supermini" sec-tor declined by 15 per cent in both August and September, even though total August new car sales exceeded 500,000 units

likely to raise their commission rates to compensate, but the increases would be less than the 15 per cent VAT saved

The 18th directive is part of the move to create a single European market in financial services. There will still be VAT on other services, such as The draft order introducing

the change, due to be published by Customs & Excise early next week, will not give financial institutions the "option to tax" several had requested - allowing them to apply VAT voluntarily.

Rise in total sales masks 'supermini' fall

advice service up by 50% By Eric Short, Pensions Correspondent

THE Occupational Pensions Advisory Service, a charity set up to handle complaints from the public, received some 3,000 requests for help in the year ending on March 31 - 50 per cent more than in the previous year.
Of those requests, \$70 required detailed investigation

by one of the service's advisers - slightly more than in the previous year. The annual report of OPAS, published yesterday, showed that four out of five inquiries were from men and the same proportion of inquiries were from people aged over 50.

UK CAR REGISTRATIONS

191121

Over a third of the inquiries related to benefits available from a previous pension scheme when an employee changed jobs. A further quarter related to whether the claimant was entitled to a ben-efit and the amount of such

benefits.

The legislation governing the pension rights of employees is complex, particularly for those with many years' service. OPAS is finding that a few administrators have difficulty in ascertaining the correct benefit entitlement.

OPAS, & Bloomsbury Square, London WC1A 2LP.

Year to date

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focus on Manchester

By Raymond Snoddy

THE Cable Authority announced yesterday that it was seeking applicants to con-nect a further 1m homes to cable television including all of Greater Manchester.

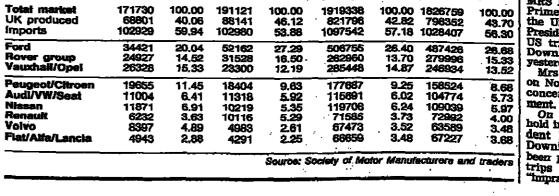
London - bring to 93 the number of franchises either adver-tised or awarded. Together they cover more than lim

Thatcher's US visits

US trips next month, No 10 Downing Street announced yesterday.
Mrs Thatcher's UN speech
on November 8 is expected to
concentrate on the environ-

On November 24 she will hold informal talks with President Bush at Camp David.

Downing Street said it had been planned to combine the trips but this had proved "impractical,"



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aies plan

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Cable TV

The seven new franchise areas - ranging from Bury and Oldham to Dover and outer

homes.

Mr Jon Davey, director general of the authority, which regulates the cable television industry in the UK, said yesterday: "We are delighted that today's announcement takes our franchising programme past the point at which half the country will be cabled."

Actual progress in getting cable in the ground has been slow. About 1.5m homes have some form of cable television available

MRS Margaret Thatcher, the Prime Minister, will address the United Nations and meet President George Bush in two

UK NEWS - THE LABOUR PARTY AT BRIGHTON

Kinnock says he is ready to be PM

THE PROPERTY AND A SECOND STREET

MR NEIL KINNOCK, the Labour leader, yesterday ended a successful party conference at Brighton by claiming that he was "fit and ready" to be Prime Minister and that the country was in tune with his

party's new policies.
He said that any attack on his personal leadership qualities by the Government would be regarded by the electorate as a "pathetic and desperate" attempt to salvage its own

position.

Mr Kinnock claimed he was qualified to become Prime Minquantied to become Frime Min-ister because he loved his country and because he was "truly representative" of the British people, who shared his aspirations for economic suc-cess and social justice. Labour's confidence was raised still further at the end of a good week with the publica-

raised still further at the end of a good week with the publication of an NOP opinion poil which puts the party nine points ahead of the Tories.

The poll, conducted earlier this week before the increase in interest rates, gives Labour 46 per cent support, with the Tories trailing on 37 per cent. The Greens are in third place on 7 per cent, and the Social and Liberal Democrats have 5 per cent.

per cent.
There is also a personal boost for Mr Kinnock, whose safisfaction rating among voters is put at 48 per cent, well ahead of Mrs Thatcher on 89 per cent. According to Morl, 66 per cent of voters are now dis-satisfied with the Govern-

With the Tory Party confer-"Labour's left-wingers are the dogs that don't bark in the night. They don't bark because they recognise the only hope of a Labour win is under the well-packaged newly-moderate ence starting on Tuesday, min-isters are preparing for a rougher-than-expected ride at the hands of delegates worried in particular about the economic situation and its impact



on their traditional supporters.

A counter-attack by ministers against Labour leaders and the party's policy review has begun already. Mr Nicholas Ridley, the Trade and Industry Secretary, will warn today that left-wingers are plotting take over Labour.

In a speech to Cheltenham Conservatives he will argue that the opposition party will say anything to win votes. But councillors and a greatly expanded bureaucracy."

And that's just the package they offered this week."

The Labour leadership on the other hand believes it achieved everything it set out to do at this week's conference. The policy documents which will form the basis for its next

Sign of the times: Nell Kinnock appears to have victory in mind as the conference ends election manifesto were endorsed and the party will now begin more detailed comsideration of the policies it intends to popularise. Mr Kinnock made it clear

yesterday that the process of internal reform intended to make the party more representative will now receive top pri-

ority.

The Labour leader is determined to further extend the principle of one-member, one-vote throughout the party organisation. Proposals for a revised system of policy-making, including the reduction of the role of the union block vote, are now the subject of wide consultations within the

by the NEC.
"The party is beginning to feel a need for unity in fact

Mr Cure defended the rule that any person expelled from the party could not re-apply for membership for five years. He said there had to be a

photograph showing the expelled person at a jumble sale organised by Militant.

Mis Susan Harris (Norwood) claimed that some of those expelled had stood up to Tories instead of hiding behind rose bushes.

Mr Nigel Miller (Glasgow Pollok) defended the expulsion of Militant Tendency supporters from his local party. Such

ers from his local party. Such people, he said, did not want Labour to win the next general election. "Let's get them out

'Dirty side' of handling extremists defended

By Lisa Wood

THE EXPULSION of extremist elements in the Labour Party, such as Militant Tendency sup-porters, was defended by Mr Ken Cure, a member of Labour's national executive. trade union block vote.

Mr Cure was replying to demands, by Labour Party constituency members, that reports on investigations such as that into the Southwark-Bermondsey party - where evidence of Militaut Tendency involvement was found - be referred back for further consideration. A card vote

sideration. A card vote rejected this course.

"There is a lot of emotive reaction on this subject," Mr. Cure said. There had been some mention of witch-hunts, "I was once called the witch-finder general of the party," said Mr. Cure. I accept that, because the dirty side of the party has to be dealt with and it must be dealt with by the NRC and the people delegated NEC and the people delegated

and unity in purpose. These people have to be dealt with hecause they are a diversion from the main purpose of the

higher penalty for expulsion than for suspension which is

than for suspension which is up to three years.

Mr Ron Waugh (St Helen's) criticised this rule. He said people did not always get up to five years for manslaughter.

Mr Hugh Kirkbride (Bristol East) claimed that some people had been expelled on the film-siest of evidence including a photograph showing the expelled person at a jumble

Activists say reform plans will give more power to party HQ

RESENTMENT among constituency activists over the transformation of the Labour Party conference into a largely stage-managed event erupted during a debate on proposals to qualify the dominance of the

The growing influence of Mr Peter Mandelson, the party's communications director, was attacked by Mr Graham Till, from Derby North, who wanted to know "who elected him" and to whom Mr Mandelson was accountable.

Mr Larry Whitty, the general secretary, strongly denied that there was any intention to move the party away from its traditional trade union base, but argued that changes were needed to bring its procedures more closely into line with its sister organisations in Western Europe.

He called successfully for the approval of a composite resolu-tion which would enable the national executive to present next year's conference with a "blueprint" for the Labour

Party of the 1990s.

Mr Whitty said it would be designed to involve all members of the party in the constituencies, the trade unions, and socialist societies, so that it the people of this coun-

Leading the demand for reform of the block vote, Mr John Edmonds, general secretary of the GMB general union, said his own members were

baffled by it.

He agreed with them in questioning his right to cast votes on their behalf without first ascertaining their individ-

Mr Edmonds cautioned against any attempt to paint a smile on the face of the monster" and called on conference to sound the death knell of the block vote. Whenever possible, he said,

decisions should be made on a "one member, one-vote basis." Mr Robert Brown, from Har-low, Essex, contended that the proposed changes amounted to a fundamental attack on socialism in the Labour Party.

To applause from fellow activists he warned that approval of the composite

motion would signal "the beginning of the end of conference as we know it."

Mr Tim Peacock, from Brox-

towe, Notts, accused Mr Edmonds of promoting "a tis-sue of nonsense" when, realis-

was "truly representative of tically, the aim was to take power away from members of

the party.

The new consultation processes which were envisaged, he said, would lead to more control being exercised by the party's headquarters in Lon-

Mr Peacock complained that non-activists would be able to sit in their homes and, without hearing any of the arguments, make decisions which reflected the views of the BBC and The Sun newspaper.

The case for rationalising the block vote was supported by Mr Alan Tuffin of the Union of Communication Workers, who pointed out that by casting the 197,000 votes of his middle-sized union he would "wine out" the views of 197 constitu-

ency parties. Mr Gerry Freeman, from Nottingham North, recalled that it was Dr David Owen, before he left the Labour Party to play a leading role in the formation of the Social Democratic Party, who first advo-cated a switch to a one-mem-

ber, one-vote system. He insisted that there should be no return to the party for Dr Owen and his colleagues, or for their ideas.

Société Internationale Pirelli S.A. ("SIP") US\$75,000,000 3 1/4 W Guaranteed Notes Due 1993 issued by International Pirelli N.V. with Warrants (the "Warrants") attached to subscribe Bearer Participation

In accordance with condition 2(c)(A) of the second schedule of the Instrument relating the Warrants notice is given hereby to the Warrantholders that on 2nd November, 1989 an Extraordinary General Meeting of SIP will be held. Such Extraordinary General Meeting will resolve upon the increase of the share capital. The increase, subject to the approval of the SIP shareholders, will have the following main characteristics:

Certificates of SIP

- Payment - Distribution

- Record Date

- Other matters

≈ by cash = one new share every six shares or bearer participation certificates

= 2nd November, 1989 = an option right ("the right") will be given to each new share. Six rights will entitle to subscribe for one new additional share of SIP. The rights must be exercised within 31st December, 1990.

The last day for the lodging of Warrant exercise notices for

Société Internationale Pirelli S.A. ("SIP") US\$50,000,000 Guaranteed 7% Convertible Bonds Due 1995 ("the Bonds") issued by Pirelli Financial Services Company N.V.

In accordance with condition 13(f)(ii) and condition 19 of the Bonds notice is hereby given to the Bondholders that on 2nd November, 1989 an Extraordinary General Meeting of SIP will be held. Such Extraordinary General Meeting will consider, and if thought fit pass, a resolution to increase the share capital of SIP. The increase if approved will have the following main characteristics:

> - Payment - Distribution

= by cash

= one new share for every six shares

- Record Date - Other matters or bearer participation certificates
= 2nd November, 1989
= an option right ("the right") will
attach to each new share. Every six shares having such rights will entitle the holder to subscribe for

one new additional share of SIP.

The rights must be exercised by 31st December, 1990. This notice refers and supplements the notice already given on 19th September 1989 (the "First Notice") concerning the Extraordinary General Meeting for the creation of SIP shares needed to satisfy conversion requests. By this notice the date referred to in the First Notice for lodging of conversion notices is hereby amended in Tuesday 17th October, 1989. Conversion notices lodged on or prior to 17th October, 1989 will entitle Bondholders to participate in the proposed increase in share capital, subject to compliance with the other terms and conditions of the Bonds.

Société Internationale Pirelli S.A. ("SIP") £40,000,000 Guaranteed 71/2% Convertible Bonds Due 2000 ("the Bonds") issued by Pirelli UK International Finance B.V.

In accordance with condition 11(B)(f)(ii) of the first schedule of the Trust Deed constituting the Bonds notice is given hereby to the Bondholders that on 2nd November, 1989 an Extraordinary General Meeting of SIP will be held. Such Extraordinary General Meeting will resolve upon the increase of the share capital. The increase, subject to the approval of the SIP shareholders, will have the following main characteristics:

= by cash

- Payment - Distribution

- Record Date - Other matters

= 2nd November, 1989 = an option right ("the right") will be given to each new share. Six rights will entitle to subscribe for one new additional share of SIP.

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Privatisation in defence sector condemned

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THE Government's use of private security companies in 42 Ministry of Defence establishments was condemned by conference

yesterday.
Mr Ross Burns (Transport and General Workers' Union), who introduced an emergency motion attacking privatisation in the MoD, said the bombing of the Royal Marines facility at Deal — an establish-ment where private security firms were used — illustrated that all military bases in the UK wave on the target list

in the UK were on the target list. All servicemen and women expected and deserved the best security at all times, said Mr Burns. The problem lies with the MoD and the Government who have.

allowed their obsession with penny-pinching to weaken security fatally."

The motion, which was passed unanimously, said that the Government's policy of privatisation in the MoD put cost above security and led to falling standards generally in Britain's defence establishments.

Conference called on the Government to abandon the pursuit of "what is cheapest in favour of putting security and quality

North, said the Government had said it only used private companies in low-risk establishments. Deal demonstrated that

there was no such thing, said Mr Hoyle.

There were good and bad companies in the private security business, said Mr Hoyle. In some the pay was appalling, with no training and long working hours.

Mr David Warburton (GMB) said privatisation had opened the door to terrorism. Let us have a guarantee that the next Labour Government will end this farce of first."

Mr Doug Hoyle, MP for Warrington

Tories won't do it, we must."

UK NEWS - EMPLOYMENT

agencies plan to tighten standards

By Our Labour Staff

LABOUR agencies that supply workers to the construction industry are planning a series of reforms that might lead to a stronger union influence among the growing number of self-employed workers in the sector.

A new industry grouping, the Association of Construc-tion Operatives, is consulting main contractors and union leaders about strict new membership criteria simed at the "elimination of unprofessional

The association was set up last year and has 15 member companies firms with up to

companies firms with up to 8,500 operatives.

The criteria would cover areas such as training, health and safety, and financial supervision, which have suffered because of the industry's rapid fragmentation in the 1980s.

Further proposals from the association concern union association concern union membership of workers sup-plied to sub-contractors.

Over the past two years, Ucatt, the construction union, has diluted its long-established

has diluted its long-established opposition to self-employment or "lump" labour — as provided by labour agencies.

The issue has been made more pressing for the union by the rapid growth in self-employment within construction. One of the reasons for the change of policy is that some union officials believe that membership in local authority direct labour organisations is threatened by the introduction of the practice of competitive of the practice of competitive

tendering.
The construction boom in south-east England between 1976 and 1986 has largely depended on self-employed labour which is often provided by labour agencies on a tempo-rary basis.

Mr Dermot McGinley, direc-

tor of McGinley Construction, one of the founder members of the new association, said last night that the planned criteria was aimed at bringing greater stability to the sector which would be of great benefit to all sides."

Over the last two years, the poor health and safety record in the construction industry has been partly blamed on the spread of sub-contracted work But within Ucait there are still those who have argued against granting official recognition to labour agencies.

Construction Ambulance chiefs to meet Acas | Rolls-Royce

By Jimmy Burns, Labour Staff

sey anything to win votes. But if it ever succeeded in winning

power there would be a "coup

THE PROSPECT of a breakthrough in the long-running ambulance dispute resunfaced yesterday when health service chiefs amounced that they had agreed to meet Acas, the conciliation service, next week the property of the conservative Party conference and their micro leaders.

The meeting follows talks between Acas officials and health union officials aimed at breaking the deadlock over the 6.5 per cent pay offer to ambu-lance workers, officers, and controllers.

The Department of Health

The Department of Health last night emphasised that it was approaching Acas in its capacity as an advisory body. Officials added that the Government still refused to submit the pay issue to arbitration.

Nevertheless, the management side's willingness to return to Acas next week might paye the way for an

might pave the way for an

ence by ambulance workers and their union leaders. An earlier Acas initiative an earner Acas initiative last month collapsed after only a short meeting between unions and managers. Both sides now consider themselves to be under some public pressure to be taking a fresh initiative.

Meanwhile, the ambulance service was bracing itself for deepening disruption at the weekend as a result of the decision of officers and controllers to join the overtime ban organised by ambulance workers.

According to union officials, London's main control centre at Waterloo will see its normal

at Waterloo will see its normal

It is also thought that some ambulance stations in London may remain closed because of inadequate cover by ambu-lance workers, and that train-ing officers in West Yorkshire are being asked to drive ambu-lances because of staff short-

There was also an unconfirmed report last night that at least one football match — in Ipswich - might be cancelled

Union leaders have been predicting that a growing number of public events would be dis-rupted because the ambulance service would not be able to provide the minimum number of crews specified by safety

Eggar faults social rights 'restrictions'

By Jimmy Burns.

THE GOVERNMENT yesterday gave a further signal that it was unlikely to support the European Commission's revised social charter of workers' rights with the second ministerial attack in a week.

Mr Timothy Expar Employ-

ministerial attack in a week.
Mr Timothy Eggar, Employment Minister, said the proposed social charter imposed "unnecessary restrictions on training and employment."

Speaking to a meeting of business leaders in Essex, Mr Eggar said: "We do not welcome a regulated Europe which ignores the different traditions: of member ditions of member states ... the social charter seeks to impose rights to vocational training and to study

leave."

Mr Regar claimed that the
UK was "far in advance of
other member states in financial participation for employ-



Timothy Eggar: UK leads in financial participation ees." He argued that nine of the last ten UK budgets had introduced share ownership

He predicted that in Britain, the Government and the private sector would come together at a local level through the Training and Enterprise Councils.

That he described as a "radically new system" which would allow the UK to compete effectively within the European Market. The EC's revised social charter draft was published last month. It is intended to provide a floor of workers' rights covering pay, hours, health and safety, and employee involvement in deci-

employee involvement in deci-sion making.

The British Government is alone within the European Community in publicly oppos-ing the social charter which is

schemes and privatisation issues that had "massively by ministers in December.

and evening newspapers, yes-terday began advertising for journalists to join its staff after its dismissal of 100 reporters

and sub-editors this week. Mr Mike Fraser, personnel manager of the newspaper, a Thomson Organisation subsidiary, said the company had no intention of re-engaging the former employees. They were dismissed in a dispute over col-

of Journalists accused management of deliberate provocation in advertising for new staff.

The dismissals followed a

personal contracts for senior

plement of about 160. Editors were reviewing their future staffing requirements and they might need fewer journalists

tells workers complement of nine controllers halved today and tomorrow because of the overtime follow strikes

By Michael Smith, Labour Staff

ROLLS-ROYCE, the aero engine group, yesterday warned its 37,000 employees that selective strikes in support of a reduced working week would lead to the lay-off of workers throughout the

group.
In a letter distributed to all staff, Sir Ralph Robins, deputy chairman, said the strikes might also destroy customer confidence. The fortunes of the

company would suffer.

Sir Ralph's letter, together with a front-page article making similar warnings on the company's staff newspaper, represents an intensification in the propaganda war on an issue that might lead to one of the most significant industrial relations disputes of the 1980s. Engineering union leaders meet on Monday to plan hallots for the following week in 11 plants in five companies. Two of the plants are owned by

Rolls-Royce and another by Holls-Royce and another by NKI Parsons, the company's new subsidiary.

Mr Alex Ferry, general secretary of the Confederation of Shipbuilding and Engineering Unions, which is co-ordinating the campaign, dismissed Sir Robin's warnings as scaremon-

gering. In the letter, Sir Ralph said a In the letter, Sir Raiph said a reduction in the working week to 35 hours, which the 12 unions are demanding, would be extremely damaging to the company. He wrote: "We would quickly become unable to compete with our two main rivals, Pratt & Whitney and General Flectic These American com-Electric. These American companies are very aggressive, very efficient and both work 40

hours a week." nours a week."
Sir Ralph said that if either the Coventry or Glasgow Rolls-Royce factories were to vote for strikes, the effect would be felt immediately across the company. If there is an interruption in the supply of parts from these two sites we will be unable to deliver

increased employee share own-

employee involvement in deci-

expected to be finally voted on

Newspaper acts to replace sacked staff

By Michael Smith, Labour Staff

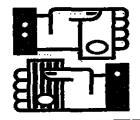
ABERDEEN Journals, lective bargaining, publisher of the city's morning and evening newspapers, yes-

walkout by staff last week in protest against what they saw as the company's denial of collective bargaining rights to junior managers. After a previous strike, the two sides had accorded to the introduction of

managers but the NUJ said the company then tried to extend them further down the mana-gerial line. It also accused management of victimisation. Mr Fraser said the papers were being produced by about 60 staff, against a normal com-

"In these circumstances we will have no alternative to progressively laying off works and staff employees at other sites."
Rolls-Royce is the second of the targeted companies to warn of the effects of the hours campaign on jobs. The first was British Aerospace, which has two factories in the initial 11 to be balloted.

FINANCIAL TIMES SURVEY



Shares in the investment trust sector have sparkled this year. Now there is a marketing job to

be done, says Barry Riley. For the industry, helped by new launches and innovations, must grasp opportunities among private investors if it is to secure its future.

A fair wind is blowing

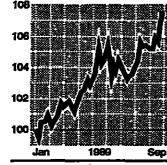
A YEAR may seem a small interval in the history of the 120-year-old investment trust industry. Yet the past 12 months have brought a remarkable change for the better in the fortunes of the sec-

tor.

There is no better measure

So far in than share prices. So far in 1989, investment trust shares have sparkled. Not only have the underlying stock markets around the world in most cases shot ahead, but investment trust share prices have on average done even better. In the nine months to the

Investment Trusts Relative to the FT-A All-Share



end of September, the FT-Actuaries All-Share Index rose by 26 per cent, but the investment trust sector index was up 35 per cent. That partly reflects the superior performance of certain overseas mar-kets, notably Wall Street, and also the benefit of gearing through the use of borrowe money. Many trusts would also argue that it owes something to good share selection. But a crucial element has

been a reduction in the dis-count at which investment trust share prices have stood in relation to their underlying portfolio assets. It is only about 15 per cent on average today, but in recent years it has often been between 20 and 25 per cent.

Certainly the average discount was much higher a year ago when, to the dismay of the investment trust industry, one of its blue chips was gobbled up for £560m by the British Coal pension funds. Touche Remnant's Industrial and General trust had struggled to improve its performance, but eventually the coal funds seized their opportunity to buy a huge portfolio at a discount.



portfolio at what turned out to be a low point for the stock market. But it was extremely disappointing, not just for TR but also for the managers of many other investment trusts. Were their funds doomed to continue to be cheap fodder for

opportunists and predators?

To the extent that the discount reflected an excess supply of investment trust shares, the removal of TRIG for cash and the reinvestment of at least some of the proceeds by its former investors into other investment trusts will have helped to trim the discount. But the threat has been that the sector might continue to shrink slowly.

The unique feature of investment trusts is that they are closed funds. Whereas unit trusts are open-ended, and can expand or contract according to demand, investment trusts are for most practical purposes fixed in size. Shareholders must buy or sell in the secondary market in existing shares, and if there is a shortage of new investors, the discount problem can become serious.

Now there is more hope. A string of new fund launches has been seen this year, adding to the 200 or so funds worth about £16bn (in terms of mar-ket capitalisation) which were in existence at the beginning of 1989. And a series of marketing and product innovations has served to prove that there is a lot of life in the old sector yet.

Essentially, it is all about marketing. How can the investment trusts attract the interest and participation of private investors? The investment It was something of a coup for the pension fund managers, trust sector has surrendered much of its role to unit trusts,

a stripling industry hardly more than 50 years old, yet which is now some 2% times as hig as its elder brother. Why have unit trusts been

so much more successful? It is not, by and large, because they have performed better for investors. Over the past 10 years, the average investment trust has turned £100 invested into £880. The same £100 put into an average-performing unit trust would now only be worth around £600.

But despite their obvious merits, investment trusts have scarcely been brought to the attention of the general invest-ing public. Their structure has allowed little scope for promotion, or for rewarding intermediaries, except for the 1.65 per cent commission payable to a

UNIT TRUSTS The FT survey on Unit Trusts will be published as part of next Saturday's paper

stockbroker on a share pur-chase. Unit trusts build in healthy margins for advertis-ing and for remunerating intermediaries (who get 3 per cent, and sometimes even 4 per

In the absence of substantial private investor demand, investment trust shares have drifted into the hands of institutions such as pension funds and life assurance comp which hold something like 75 per cent of them.

Twenty or 30 years ago, there were valid reasons for investment trust shares to be held by such institutions, to the extent that the trusts could manage specialist international

companies were not capable of doing in house. More recently, however, this expertise has been developed by insurance companies and pension fund managers themselves. They have only been willing to hold investment trust shares as last-resort investors at a big

discount. The investment trust industry has therefore been doomed to shrink rapidly, unless it can go back to its roots and stimulate private investor demand, just as it did in the latter years of the 19th century.

As it happens, tax changes have meant that the invest-ment trust has rarely, if ever, been a better vehicle for the savings of private investors. Capital gains tax is not payable by the fund (but only by the investor when he actually sells), and now personal equity plans have created the possibility of limited income tax shelter as well. Several fund launches of up to £100m at a time have been made recently,

offering either popular speci-alisations or PEP facilities. But specialised launches are not always received well by industry experts. Hamish Buchan, a leading investment trust analyst at stockbrokers County NatWest WoodMac, dismisses many such innova-tions as "disposable" trusts. which could rapidly fall from favour once they cease to be fashionable.

According to another stockbroker, Barry Olliff, of the investment trust specialists Olliff & Partners: "Some managers are doing things they don't understand, because they have been told to by their marketing departments.

However that may be, the central problem for the investment trust industry must be to develop demand for the basic general funds such as Globe Foreign & Colonial, or Alliance. They are eminently suitable as core investments for the small investor. But only in the past few years have they worked out innovative ways of trying to reach him or her.

It is not only private inves-tors that are largely ignorant. The Government has shown little understanding of investment trusts. It has muddled them up with unit trusts in devising the detailed rules for PEPs. And its investor-protection agency, the Securities and Investments Board, has been reluctant to give investment trusts their proper place in the new regulatory structure

The trade body, the Associa-tion of Investment Trust Companies (AITC), has asked awkward questions about how the regulators' definitions of so-called "best advice" by intermediaries were drawn up. The rules included unit trusts and life assurance plans, but not investment trusts, which historically have offered much better returns on average.

Investment trusts are now clawing their way into the SIB's framework. But they will have to come to terms with the higher levels of commission payable by these alternative long-term savings media. Recently one or two investment trust groups have, in fact, devised savings plans which deliver unit trust style commissions of 3 per cent to advisers who recommend such schemes to their clients. The next step could be pro-

motion overseas. Some invest-

FINANCIAL TIMES SATURDAY OCTOBER 7 1989

CONTENTS

Complex techniques Decision PEP

A glossary of investment trust terms Investment trust company: A public limited company that uses the funds provided by its shareholders to invest in other

proved investment trust: One that satisfies the requirements of Section 842 of the Income and Corporation Taxes Act 1988 as amended, and is therefore exampt from having to pay tax on the capital gains it realises from sales of the investments within its own portfolio.

within its own portfolio.

Association of investment Trust Companies (AITC): Founded in 1932, the collective voice for UK investment trusts. Closed and fund: An investment medium, such as a UK closed and fund: An investment medium, such as a UK investment trust, with a fixed capital structure. Variations in demand for the shares of the fund are reflected in movements that are reflected in movements. in their market prices and not in an expansion or contraction in their supply.

Discount/premium: The difference between the market price

and the net asset value of the investment trust's underlying shareholdings. If the market price is less than the NAV per share, the shares are standing at a discount; if the market price share, the shares are standing at a discount; if the market price is greater than the NAV, the shares are standing at a premium. Net asset value (NAV): The net worth of a trust's equity capital, usually expressed in pence per share. It is arrived at by initalling the value of the trust's listed investments at mid-market prices, unlisted investments at directors' valuation, cash and other net current assets, and deducting all its liabilities, including any issued preference capital.

Open-ended fund: a fund whose capital can normally be increased or decreased in its managing body without the

Open ended fund: a fund whose capital can normally be increased or decreased by its managing body without the approval of existing investors in the fund. Savings scheme: A facility to enable purchases of investment trust company shares to be made easily and in smaller amounts by the investment of regular sums or occasional hump sums. Split-capital (split-level) trust: An investment trust, usually with a limited or determinable life, whose equity capital is divided into various classes of income shares and capital shares. Holders of income shares receive all or most of the shares. Holders of income shares receive all or most of the income earned by the company throughout its life, plus a predetermined capital value on liquidation. Unitisation: The conversion of an investment trust into a unit

Yield: The immediate, tangible income return on an investment, defined as the annual grossed-up dividend per share as a percentage of the share price. Zero dividend presence share: a share where the investor has no right to receive a dividend, but is instead entitled to a fixed sum at the end of a specified period:

ment trust groups are wonder-ing about the potential for seeking shareholders in conti-nental Europe, and perhaps in Japan too.

Investment trust promoters also note that only open-ended funds are catered for by the new European Community Ucits legislation, which was due to have become effective throughout the EC at the beginning of this month although some countries have fallen behind this schedule. Ucits may be freely promoted throughout the Community. Perhaps if a tougher AITC had been active a few years ago, it might have gained recognition for investment trusts under the Ucits directive. Perhaps, indeed, something could still be done. Should there be a closed end fund directive?

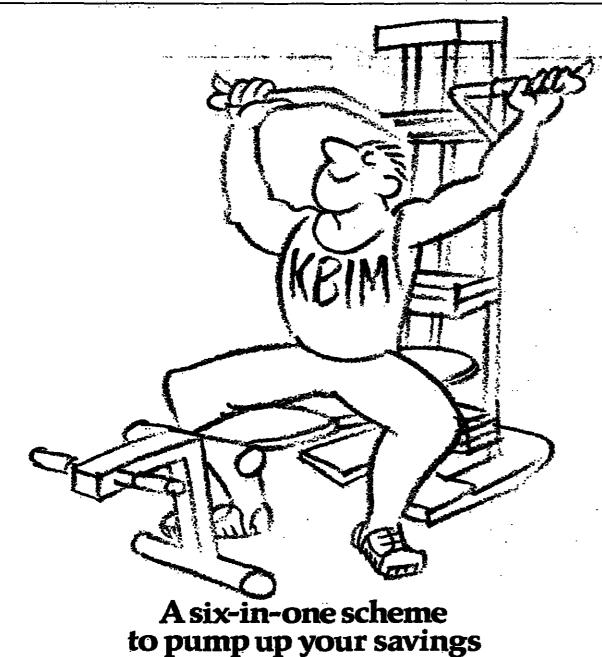
This is more important than it might seem, because, in

order to give unit trusts a better chance to be competitive in Europe, the Government is apparently new in the process of granting them tax conces-sions which are not available

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to the investment trusts. A lot is happening. For the investment trusts, 1989 has brought considerable promise, with the opportunity to broaden their markets substantially. They can build on their reportation as the knowledge. reputation as the knowledge-able investor's investment.

But by the same token there is a danger. The savings mar-kets are being radically restructured, on an increasingly international basis. Already the investment trust industry is dwarfed by the unit trust business and the life assurance sector. If it misses its opportunity, private inves-tors will be steered elsewhere on a still greater scale.



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All six of our investment trusts have one thing in common. The unparalleled skills of Kleinwort Benson Investment Management.

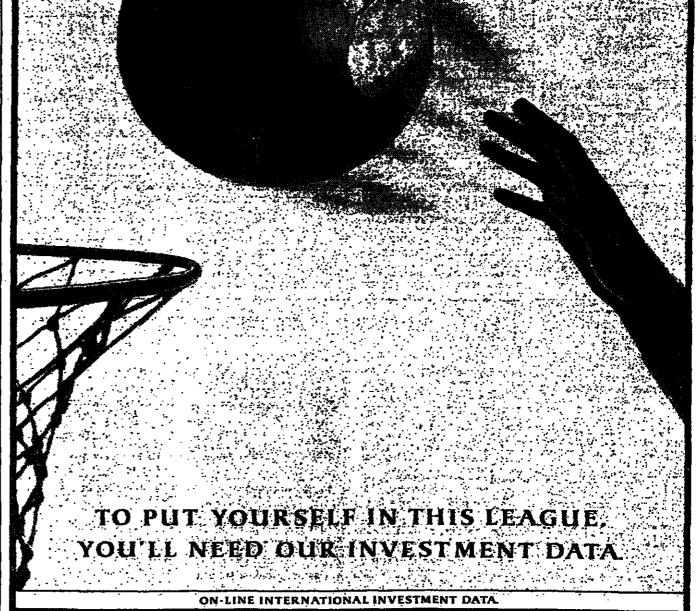
Take Merchants Trust for instance. The AITC statistics show that over the five years to 31st July 1989 the net asset value total return was 169-1% and the dividend grew by 172-7%. And over the same period the respective figures for Kleinwort Smaller Companies Invest-

ment Trust were 214% and 67%.

Just two examples to show how those skills pay off. For further information fill in the coupon below.

To: Peter Longcroft, Kleinwort Benson Investment Management, Investment Trust Savings Scheme, 10 Fenchurch Street, London EC3M 3LB. Tel: 01-623 8000.

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nce is not necessarily a guide to the future and share prices can fall as well as rise so that you may not be able to get back the amount you invested. -

Christine Stopp views the battle with unit trusts, and advises . . .

Consider record as well as cost

INVESTMENT trusts are shifting significantly in the minds of the investing public, from an image of dull technicality to one of good value and

high performance.
With unit trust charges on the increase, the comparison between the two investments. has become more relevant for the private investor.

Investment trusts have no front-end load like unit trusts: the investor simply buys the shares and pays whatever combination of fees and commission the stockbroker or financial adviser charges.

The cheapest way to deal for most private investors is through one of the savings schemes run by all the major investment trust groups. Charges on these vary, but many investment trusts can be bought and sold for only 0.2 per cent in commission

Annual management fees on investment trusts are also low: most are below 0.5 per cent. With unit trust charges mostly at 5.25 per cent initial and 1 per cent or 1.25 per cent mual, this gives investment trusts a definite cost advan-

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Low costs give any investment a head start in the periormance rankings but it seems that investment trusts have an inherent advantage here, too. The table shows sector averages for various investment trust sectors, compared with their unit trust equivalents. Only in the five-year figures for Japan and Europe does the average unit trust have the

advantage.
This does not, of course, mean that every investment trust outperforms every comparable unit trust. The investment trust sectors are tiny, compared with the unit trust

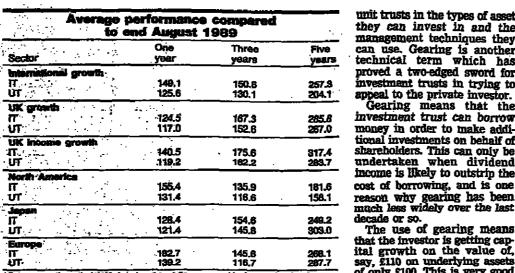
groupings.
For example, there are only five Japan investment trusts, compared with 74 unit trusts in

the same sector. The top investment trust performance is not far above the average. The unit trusts, on the other hand, have a wide range of performance. Over one three and five years, the top Japan unit trust ontperformed the top investment trust with values of £145.4, 202.2 and 457.5, compared with the investment trusts' 139.6,

188.5 and 315.6. In other words, investors should still look at all aspects of the performance record of a fund, whether it is an invest-ment trust or a must trust.

investment trusts offer a but they include both general and specialist funds. An invest-ment trust is a better vehicle than a unit trust for highly specialised markets, because of its closed nature: when investment trust shares are sold, the manager does not have to sell investments to pay back share-

This means that, though the net asset value of shares held by the investment trust will fall, the manager is not forced to sell at the worst possible





Pick the vehicle that will best carry you to long-term objective

await a market correction. The problem of investors flocking out in bad markets has decimated the value of some of the more volatile unit trusts, and is one to which the

An investment trust is a better vehicle for specialised markets

unit trust manager is always On the other hand, he is better placed to take advantage of good opportunities when the market turns round, as he has cash flow from new unithold-

ers coming into the fund. This should result in more consistent long-term management on the part of investment trusts and more volatile performance, along with enforced short-termism, among unit

price which is closely related to their net asset value. They stand at a discount or, sometimes, at a premium. This means that market sentiment values their shares at less (or, where there is a premium, more) than the underlying value of the share portfolio.

The discount has fuelled a good deal of argument in the investment trusts versus unit trusts debate. On the one hand, it appears to be a selling point

280"). On the other, detractors see it as a disadvantage ("Your £100 is immediately worth only

£80"). If the discount narrows while you are holding the shares, there will be a boost to performance. If it stays the same, there is no disadva when you sell. Only if it widens will there be a reduction in performance. However, as the 1989 Investment Trust Annual shows, discounts have narrowed steadily over the last 15

Unit trusts do not have the umblem of a discount, because the price of units is calculated according to a formula based on the net asset value of the underlying fund. The movement in price of a unit trust will fluctuate according to the movements of markets in which it is invested.

irusis among unit which it is invested fivesiment trust shares, be influented by the market in which is closely related which is closely related which is the unit which is closely related which is closely related which is in the unit in the unit with the unit in the uni where they are listed compa nies. A problem for the small private investor in a specialist investment trust occurs where institutional investors, who hold the bulk of the shares. decide en masse that a market is out of favour, with a disproportionate effect on the investment trust's price. On the other hand, spotting an anomaly like this can also represent

an opportunity.

MARKETING

On the road and back to its roots

AT THE forthcoming Money Show '89, the Association of Investment Trust Companies will make its pitch not just from a mere stand but from a whole "Investment Trust Centre", with support from nine management groups and four firms of independent invest-

Gearing means that the investment trust can borrow ment advisers. money in order to make additional investments on behalf of shareholders. This can only be undertaken when dividend income is likely to outstrip the cost of borrowing, and is one reason why gearing has been much less widely over the last

The use of gearing means that the investor is getting capital growth on the value of say, £110 on underlying assets of only £100. This is very good news in rising markets, as it strongly enhances perfor-mance, but not in falling markets, when it can cause drastic underperformance

unit trusts in the types of asset

they can invest in and the

management techniques they

technical term which has

proved a two-edged sword for

investment trusts in trying to

appeal to the private investor.

Unit trusts cannot gear in the same way as investment trusts, though the new investment regulations permit a limited degree of borrowing. The regulations will also allow unit trusts to invest in a wider range of assets already permit-ted to investment trusts. ding, for example, directly-held property and commodi-ties. The unit trust industry has shown limited enthusiasm for such powers, wary of deter ring investors because of the perceived risk attached to

property and commodity funds. Oddly, though both types of investment are basically exposed to equity markets, and refore have a largely comparable level of risk, investors are showing growing enthusiasm for investment trusts while interest in unit trusts has been very slow to recover from the crash of 1987.

secondary market. Moreover, many such brokers have put their clients into unit

trusts, on which the commis-Marketing has now assumed sions are about twice as high. a major role in the investment trust industry - not quite as central as for unit trusts, but moving in that direction. It represents an amazing change from, say, 10 years ago when most investment trust managers would have been horrified at the idea of taking part in promotional roadshows or agreeing to the payment of 3 per cent sales commissions to

Even now, not everybody is happy about the change. The great pride of many investment trusts has been their low cost base, certainly compared with unit trusts. Now, all the expensive marketing razzmatazz threatens to reduce the long-term return which is delivered to the investor.

intermediaries.

Nevertheless, no matter a how brilliant a product is, it is useless if it does not sell. "We are difficult to understand," admits Philip Chappell, adviser to the AITC. Investment trust companies have recognised that they have to go out there and hustle with the rest, or their industry will shrivel

By the early 1980s, the more wide-awake investment trusts realised that their dependence on stockbrokers to market their products was endangering their future. Investment trusts have only been able to sell "off the page" to investors at the stage of initial flotations. Later, they have relied on stockbrokers to generate an active trade in shares in the

But in recent years stockbroking commission rates have been rising, so making dealing more expensive, and the num-ber of active stockbroking clients has been falling fast.

Eventually, investment trusts were propelled into set-ting up their own arrangements for trading in shares. There are severe legal restric-tions under the Companies Acts on all plcs, including investment trusts, when they deal in their own shares. But in 1984 Alliance Trust and Roreign & Colonial found ways of

setting up savings schemes. Now some 23 management groups run such schemes for 86 individual trusts, involving both regular savings and lump sums. In the past few months the combined intake of savings has been running at the rate of some £50m a year — still only a tiny fraction of what the unit trusts pull in, but a good base on which to build.

The original appeal of savings schemes was directly to small investors, but groups such as Robert Fleming and Ivory & Sime have launched modified schemes to be sold by intermediaries. This involves building in a 3 per cent com-mission which, of course, the investor has to pay.

Such distribution packages raise awkward questions in the context of the "best advice" rules which are imposed on independent intermediaries by the Financial Services Act. How can it be "best advice" to put a client into an investment trust plan when he would get better value by buying directly?

However, the reality of commercial life is that intermedi-

aries need an incentive. The AITC is certainly paying much more attention these days to the potential of intermediaries. These still include stockbrokers, of course, but there are thousands of others, some of which are setting up investment trust advisory services. The association has held its own roadshows in places like

Bournemouth and Glasgow. However, a critical report by consultants Arthur Andersen suggested that the AFIC's traditional approach was not

Some 23 groups run schemes for savings and lump sums

properly focused. A new campaign is therefore being spear-headed by Philip Chappell, and by Lesley Renvoize, the AITC's ad of publicity.

"We are determined to go back to our roots and appeal to the private investor," says Chappell One initiative was a survey last year of the type of investors who were starting to buy investment trusts.

It turned out that most were relying on newspapers and financial magazines for their information. Few used brokers or other professional advisers. One part of the industry's marketing campaign has therefore been aimed at developing the largely untapped potential of these advisers, most of whom sell unit trusts and life assurance plans in preference to investment trusts

The independent financial information firm Micropal launched an investment trust performance measurement service last year, and the AFTC has recently revamped its own monthly performance service. The association's twice-yearly

out to 5,000 intermediaries (and about 1,000 private investors). The next step could be a risk

analysis service.
Looking ahead, the AFTC is even considering launching its own "share shop", which would provide simple and cheap dealing facilities for investors. The aim is to set up an electronic mini-market, so that saving through investment trusts could be almost as simple as using a building society. Such schemes are on ice for the time being, however, until the regulatory complica-

tions have been sorted out. Battles with the regulators especially the Securities and Investments Board, have occupied quite a lot of Philip Chappell's time in the past couple of years. It has been a struggle to get investment trusts accepted

as standard products
The SIB is currently conducting a review of the retail marketing of investments, aimed at finding ways to avoid competitive distortions brought about by differences in the regulatory requirements. Chappell argues that investment trusts have suffered because they have been left outside the "best advice" framework, even though they offer demonstrably better value to savers. "We have refused to let the best advice

issue die," he points out. But although a consultative paper was originally promised for the summer, the retail review is apparently still several months away from com-

Philip Chappell is content to wait, so long as the outcome is fair. "We attach the greatest possible weight to them taking their time and getting it right.

Barry Riley

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Fleming Investment Trusts Unit Trusts Building Societies

The figures show how an investment of £1,000 in the average Fleming Investment Trust (with net income re-invested) would have performed in comparison with the same amount in the average unit trust and the average building society higher rate account over the given periods to 1st September 1989.

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Information suits the investor now

is all the vogue in the invest-ment field, and the investment

trust sector is no exception. Indeed, investment trusts were probably the first funds to be subject to performance measurement by outside independent bodies.

And the measurement techniques developed are, with the possible exception of pension funds, the most detailed in the investment performance field, covering almost every aspect of of an investment trust's

Until recently, most interest in investment trusts came from the institutions, or those private investors with access to professional advice. Consequently much emphasis was laid on the underlying net asset values of a trust in assessing its potential and performance.

Index performance								
	One	Five years	Ten years					
RPI*	108.3	129.6	198.9					
Building society investment*	107.3	142.6	228.9					
FT-A Ali-Share	136.8	269 .2	691.8					
S&P Composite	147.8	201.2	588.2					
Tokyo New Stock Exchange	124.1	453.7	1.218.0					
MS Capital International World	138.0	266.0	678.6					

So the major stockbrokers specialising in the investment trust sector, such as Wood Mackenzie (now County Nat-West WoodMac), gave promi-nence to the movement of net asset values of individual trusts, ranking the individual trusts in order of size of move

ment of net asset values. Certainly, net asset values are far better guides to the underlying ability of fund man-agers, and highlight the trusts that are fully valued or under-

One of the few investment trust specialists offering

impartial advice to private clients.

We provide:-

ment Trust Companies publishes a monthly information service, showing both the comparative return to investors and movement in net asset val-ues. Investors are primarily

valued, or are likely to be candidates for takeover or unities-But other than in a takeover

situation, an investor buys and sells trusts at the share price, not at net asset values. Once the investment trust industry had stepped up its efforts to make investments more attractive to individual investors, it became essential to give promi-nence to share price perfor-mance — what the investor actually receives from putting

now is on specialisation, though generalised trusts are still available. So the performance of the various categories is more meaningful to the average investor than individual trust rankings. This information, too, is provided in the monthly sheet.

money into an investment

The Association of Invest-

concerned about where their

own particular trust figures in

the performance tables, hoping

always that it is at least in the

top 10. This information is

available in the ATTC monthly

The days have long gone

when investment trusts were primarily general pooled equity funds. The emphasis

So far, consideration has been given to performance comparison between investment trusts. However, investors need information on wider questions, in particular whether investment trusts, as such, have been better investments than other investment forms.

They are likely to be particu-larly interested in whether investment trusts, on average, offer better prospects than unit trusts, the other form of pooled equity investments; and whether trusts have done bet-ter than building society investments. It is also useful to know whether investment trust performance has out-paced inflation. This information, also contained in the AITC's monthly sheet, confirms that investment trusts have out-performed the Retail Price Index, building societies and unit trusts.

This latter feature does not indicate superior investment expertise by the managers, since most management groups market both investment trusts and unit trusts. It reflects first the lower charges on investment trusts, compared with unit trusts; and second, that closed-end funds impose fewer constraints on the investment managers than open-ended funds, where the manager may be forced to deal at times that he considers inopportune simply because fresh money is coming in or unit-holders are taking their money

Finally, investors and their advisers need some indication of the underlying expertise of fund management groups. The best-advice requirements of the financial services legislation oblige independent financial

Investors and their advisers need some indication of fund management groups' underlying expertise

advisers to have a knowledge of investment expertise of such groups, as well as of the individual trusts and of investment trusts compared with unit

The 1989 Investment Trust Annual, from CountyNatWest WoodMac, contains a wealth of information, not only on trust performance but on performance by the various management groups.

ement performance is obtained by taking the average net asset value performance of the individual trusts managed by the particular group, weighted by trost size. Information is also available on

share price performance. Over the period 1983-88, the top management group on net asset value was Framlington (now part of the Throgmorton Group), clesely followed by GT Management, with Touche Remnant occupying top posi-tion on a total price return

Average performance, at August 31 1989							
	One	Five	Ten years				
Investment trusts	140.8	285.6	883.1	_			
International: general International: capital growth	150,0 148,1	302.6 250.4	984.9 815.3				
International: income growth	145.8	290.1	844.7				
UK: general UK: capital growth UK: income growth	124:9 122.0 140.5	278.5 243.5 315.8	745.9 666.3 1040.3				
North America Far East: Including Japan Far East: excluding Japan	154.5 160.8 185.9	181.2 379.1	1263.6				
Japan Australasia Europe	133.5 124.7 183.1	277.0 182.6 293.9	1268.2 597.0 797.6	· ·-			
Financial & property Commodity & Energy Technology	115.8 102.0 124.8	280.6 153.0 131.5	618.9 492.9	_			
Smaller companies Venture capital	123.9 141.2	282.9 294.7	780.1 906.7				
Split capital	-:141.0	332.3	1064.9				
Unit trusts (offer to offer)* Unit trusts (offer to bid)*	130.2 124.2	246.2 231.6	610.7 574.1				
The figures, from the ATC's monthly inter- the investor of \$100 invested over various	keliop service, periode, adjust	short the cop ed to include a	operative return	100 100 100 100 100 100 100 100 100 100			

SPECIALISATION

Far East in demand

SPECIALIST trusts have been a feature of the investment trust field for over a decade, and tend to dominate the new launches these days.

However, while the demand at present is chiefly for income and far eastern trusts, it seems likely that (as in other areas of investment) the increasing awareness of environmental and ethical investment oppor-tunities will affect the investment trust scene, too, and lead to a wave of "green and moral" specialist trusts.

Investment trusts were orig inely seen as convenient vehicles for overseas investment, opening the door to markets for example in the Far Rast. But in the last five years there has been a shift in weighting towards the UK market following the marked

upturn in its performance.
"In the mid-1970s, the UK was a dump and no one wanted investment trusts to invest there," says Mr Robin Angus, director of County Nat-West WoodMac and author of the firm's Investment Trust

Annual. In fact, if one looks at all investment trusts (including investment trusts the trusts specialist trusts), 53 per cent of the money is invested in the UK and the rest elsewhere: for the diversified trusts, the percentage of total money invested in the UK market is

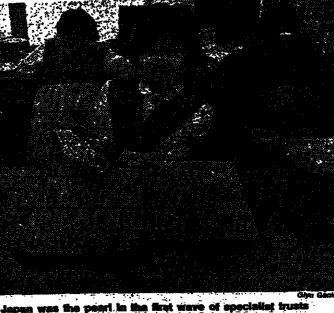
60 per cent.

The first wave of specialist funds appeared in the 1970s, when new trusts were launched to invest in the Far Rast (particularly Japan) and in Europe, Then, in the 1980s, several of the general trasts switched to become specialist trusts. The strategy was to provide a specialist investment service for those institutions which lacked their own which lacked their own in-house research teams, for example for investing in the Japanese or other far eastern markets. Such sub-contracting of lavestment research was unnecessary for the UK market, but at the time was in strong demand for the lesser-known markets. However, this function has

known markets.

However, this function has fizzled out, and very few general trusts now appear to want to change their spots. The strategy of changing into specialist funds was a bit of a dead end," says Mr Angus. As institutions built up their own research teams to complement their UK investment side, subcontracting became superflu-ous. Furthermore, one of the problems arising from specialist trusts was that such concentration could prove rather constricting. It meant that, if a particular market suddenly took a plunge and remained in the doldrums for a while, the trust had no defence and could not transfer money into other more profitable sectors or regions. So investors were locked into an inflexible structure, and could not get out (or "escape") at net asset value once the opportunity has

Nowadays, managers have a tendency to talk about "disposable" trusts: this is not



intended as a derogatory term, but merely refers to trusts hich can exploit a particular investment opportunity and which have a built-in "escape clause", so that, suce the opportunity has passed, laves-tors can get out easily and the fund has a limited lifespan.

fund has a limited lifespan.

More and more of the new trusts fall into this category, and are seen as filling a valuable niche and providing a velcome addition to the core of stable diversified trusts.

The specialist funds come in

four main guises. There are those defined by geographical regions (such as Japan or the Far East), or by sector (for example, technology). In addi-tion, there are the income

Demand for income

trusts has been boosted by changes in personal taxation

trusts and trusts with more complex structures such as split-capital. At present, Far East and income trusts are in-great demand with investors. Demand for income trusts has been boosted largely by the changes in personal taxation introduced by the Thatcher government in the past decade (with lower tax rates making income more attractive for investors), conpled with an increasing interest in equity investment by private investors and gree awareness of investment

trusts as a possible vehicle.
County reports that, during 1989, new trusts aimed at the private investor found willing buyers, particularly the income trusts; whereas in the past, some trust managers had tended to push for capital growth rather than for income, on the grounds that there can be greater constraint on investment policy with

income trusts.

The Far East, as it has assumed a more important

rale in the world economy, has naturally become an interest-ing area for investors. As a result, investment trusts investing in the region are in strong demand — from both private investors and from the institutions which lack that particular kind of expertise.

The average discount on investment trusts has fallen considerably in the past 15 years, from around 45 per cent to between 15-20 per cent in the last year. The average dis-count on non-specialist (diver-sified) trusts is now 15.8 per cent. In the case of specialist trusts, the discount can be far wide of the average, and tends to be much more velatile, reflecting the swings in fash-ion experienced by certain sec-

ors or markets. For example, technology, which as a sector has dwindled in size, has a high discount of 25.2 per cent; while European trusts tend to have a low or almost negligible discount (averaging 1.1 per cent), because investment in continental Europe is popular and investors do not have a very

Discounts for the Far East average 7.8 per cent; for Japan 10.8 per cent (although, back in the 1970s, the Japanese and far eastern trusts showed dis-counts of as much as 50 per counts or as much as of per-cent; for venture capital 11.9 per cent; for income growth 12.8 per cent; and for North America 9.1 per cent. County expects to see con-clarable according to the retail

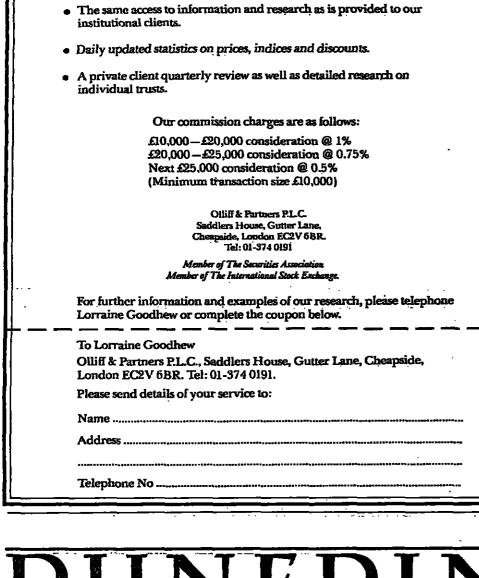
ent trust market, with investm a mix of diversified and UK trusts, and on the venture and development capital side. However, it predicts that the specialist trusts of the future are likely to be of the ethical/environmental breed.

Such "special concern" trusts would allow investors to put their money to work earn-ing profits, but in accordance with their particular political, religious or moral beliefs.

Sara Webb

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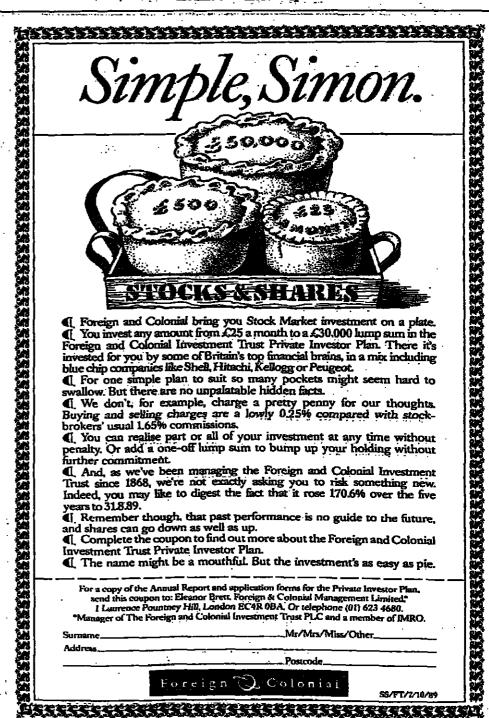
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school-fees planning, or the high-yielding ordinary shares

regularly found their way into

personal portfolios, growth opportunities for this segment of the industry, currently

worth £2bn, are considerable.

The potential is enormous."

Again, R&M has made an

innovatory move by attaching

the launch of a new split-level fund to a PEP plan, thereby raising the amount which the

plan holder can invest in the

trust to the full £4,800 a year.

There are, however, a few caveats attached. One is that

greater sophistication should

be applied when assessing

these various bits of paper. One trust specialist, for example, suggests that anyone looking at the zero dividend

soming at the zero dividend shares should pay attention to capital cover before being seduced by the prospective yield. The other, related to this, is that the prospects for the ordinary/capital shares in

particular, are only as good as

the fund managers.
The other, rather less preva-

indexation. While the unit trust industry has seen the launch of numerous index, or

"tracker", funds - designed to match the performance of vari-ous stock-market markers -

the investment trust sector has

been quick to point out that a closed-end structure is in many

ways more suited to this sort

of concept, given that it is not subject to constant inflows and

outflows of money.

Nevertheless, the movement has made only modest moves in this direction. The main

thrust has come in the form of

indexed loan stock - which guarantees to match the total

return on a given index (say,

the FT-A All-Share) over the

life of the trust, and is about as

pure a form of indexation as anyone could want. Holders of

the remaining ordinary shares

enjoy all the additional income

or capital gain achieved by the managers - effectively, then, a

rather attractive means of

gearing up a trust. Such a notion was first

adopted by Ivory & Sime in its

highly complex, and somewhat

unhappy reorganisation of three trusts in 1987 - leading

to the formation of the Selec-

tive Assets trust; since then,

however, it has been repeated in the British Assets reoganisa-

tion, leading to the creation of

a further £150m tranche of

such stock. A further issue has

come from Stewart Ivory's

company worth £60m.

nt theme has been that of

says one analyst.

the investment trust sector is concerned, they have combined .to produce a rare and widespread degree of imposition. Whatever criticisms may be levelled at the sector on other grounds, no one could accuse more proactive elements of

lacking imagination. The root cause is simple: the age old problem of the investment trust discount. So long as the value of a trust's assets are not fully reflected in its share price, they will always be sub-ject to corporate activity, either by in-house managemant siming to correct the mismatch, or by external agitators attempting to cash in on the gap. Various factors, however, have combined to give an added twist to this theme in recent years - the widening of discounts in the the wake of the 1987 crash, institutional

In the face of such activity, it is not surprising that the more enterprising corporate finance elements should see scope for innovation, and that managements should be willing to embrace any option

attitudes, the presence of arbi-

As a result, the conventional discount-eliminating options such as liquidating a trust, effecting a unitisation, or adding in a warrant element have given way to more imagi-

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THE PLANTS

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are agent.

Perhaps the most pronounced development recently has been trend towards split-level trust reorganisations. The notion is scarcely novel - such trusts were around in the 1960s - and is simple enough in concept. The idea is that one single share class can be replaced by different pieces of paper offering dif-ferent entitlements. In the most básic form, a trust would offer a mix of capital shares (enjoying all the capital growth) and income shares centificment to all the fund's income). A fixed life would be set on the trust, so that, at wind-up, the capital element could be distributed to share-

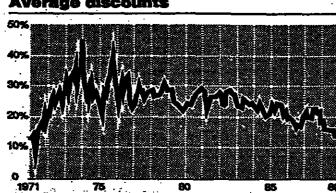
By this route, runs the argument, additional demand will be created and the combined pieces of paper stand a better chance of trading at a level close to underlying net asset

vaine.
Split-levels first saw a
renaissance in 1987, he laie1986. Yeoman investment
Trust effected a two way split. then, in early 1987, River and Mercantile, a £120m fund, implemented a three-way reorganisation. In addition to the traditional income and capital shares, R&M introduced a "stepped preference share", offering a mix of predetermined capital and income growth over the life of the was also added for good mea-

The River and Mercantile

haviour Certainly, as far as investment trust NAV's SERVICE Model adjusted Dividend growth

Average discounts



scheme was not just a matter of altruistic innovation. For a start, the trust had a signifi-cant and not entirely friendly shareholder — who was even-tually persuaded to sell on to a more supportive institution.

The success of the R&M reorganisation soon prompted others to follow suit. The Gartmore-managed Scottish National Trust, considerably larger at £350m, took the notion a step further with a four-way split. In addition to the pieces of paper used by R&M. Scottleh National introduction to the pieces of paper used by R&M. Scottleh National introduction of the pieces of paper used by R&M. duced the notion of "zero dividend preference shares", which pay out no income over the life of the trust but offer predeter-mined repayment when the

fund is wound up.
This was then followed by the River Plate and General reorganisation, before the stock market crash intervened and the places of capital shares were badly hit. A subsequent split-level reorganisation by General Consolidated fared far less happily - the capital shares started trading well below expectations - and when MIM's Drayton Japan fund sought to follow suit, under heavy aggressive pres-sure, institutions backed calls for -a-full cash exit route

Thereafter, split-level reor-anisations underwent a slight hill, although River & Mercantile launched a new US specialist fund, and TR Technology employed a similar structure when reorganising in the wake of a lengthy battle.

In the current year, however, there has been a more sustained surge of new arrivals in this area, partly through new launches and partly from reor-

Although structures vary to some extent, the common pat-tern in this latest batch of arrivals has been a mixture of zero dividend shares — giving predetermined growth — and then ordinary shares, enjoying the remaining capital and income gains achieved and usually proflering a generous starting yield.

Again, however; analysts suspect that the market may be heading for something of a breather. The restructuring of Sphere Investment Trust proved disappointing, with the two pieces of paper failing to and, although there were spe-cial circumstances in this case, some sector-watchers sugge

that there may be a degree of temporary indigestion. Longer-term, opinions are divided about split-levels' potential. Some analysts suspect that the future market for such trusts will depend heavily

on private investor demand.

If, for example, the relatively safe zero dividend shares were

CORPORATE ACTIVITY

Predators are still a threat

CORPORATE action has been a long-running theme in the investment trust industry. It has, however, been given fresh impetus lately.

The underlying rationale is both simple and well-rehearsed. As long as share prices of investment trusts generally trade at a discount to their underlying assets, they will offer opportunities for corporate action - whether it is basic discountstripping or more subtle variants, such as disguised rights

While there is little new in this, corporate activity is undeniably a trend which ebbs and flows in the sector. The latest upswing in corporate activity developed in late-1987 and then persisted in 1988. During that year, over £1bm was drained out of the £20bm sector — although it should be added that a good proportion of that sum was accounted for by the bid from the British Coal Pension Funds for TR Industrial and General, the large general fund and the flagship of the Touche Rem-nant stable.

This can probably be attri-buted to a number of factors. In the wake of the stock-market crash in 1987, trust dis-counts naturally widened, in turn enhancing the possible returns for those contemplating aggressive action. Stakes in a couple of specialist Japa-nese trusts, for example, were built up when discounts had widened to over 30 per cent. Indeed, as discounts have narrowed significantly in the current year, the pace of corpo-rate restructuring does appear

to have eased again. Moreover, the desire of cer-tain long-standing institutional shareholders to cash in their investment trust chips at the right price – has also become noticeably more pro-nounced. This may be due partly to the expansion of in-house investment capabilities, reducing the need to buy in specialist investment expere. However, it is also probably fair to suggest that such institutional attitudes are influenced by the fact that many insurance companies are now selling rival unit trusts.

Finally, there has been some clearly discernible activity within in the sector by elements of the US arbitrage com-munity. This, too, has given additional impetus to the corporate agitation. Last year, for example, AJS Partners proved the agitating forces which led to the restructuring of Drayton Japan, while the Grace-



Their pension fund managers struck a new seam, too

Japan, a trust managed by Edinburgh Fund Managers. The same investors have since re-emerged with a stake in TR Technology, although inten-

tions here remained less clear. Even the torturous end-game at Cambrian & General Securities, formerly the UK vehicle for Ivan Boesky, the convicted US arbitrageur, was largely a US affair, with the New York-based Leucadia National Corporation emerg-ing as the bidder for the trust. And corporate activity is, in many ways, self-generating. While sufficient anxiety exists about external threats to

Even so, the reason for the disappearance of the largest single slug of funds from the sector — TR Industrial and General bid — fell into none of these categories. It was a case of a major institution using an investment trust as a means of putting funds into the London market on highly attractive

The timing of the £560m bid proved, with the benefit of hindsight, to be near-perfect. It was pitched at a fixed price rather than a stated percentage of net assets. And although it was launched shortly ahead of one of the market's many trade figuresfunds under management, the pressure on managers to seek more palatable, pre-emptive

The desire of certain institutional shareholders to cash in their investment trust chips - at the right price - has become more pronounced

solutions is obviously considerable. This, in turn, has provoked a variety of solutions ranging from conventional unitisations through to more intricate financial engineering, in the form of split-level

The chiff towards more complex restructuring is usually a matter of self-interest; while a unitisation may usefully boost funds for a management group which is seeking to build up a unit trust arm, it inevita invites a certain proportion of the trust's shareholders to exit for cash at close to underlying net asset value. The great charm of split-level recou-Nikki Tali similar campaign at Cresent under management are secure any loan note alterna-

ing the timing look rather foolish in the short-term this proved a temporary blip, and the institutional fund managers called the more fundamental turn in the London

market remarkably well.

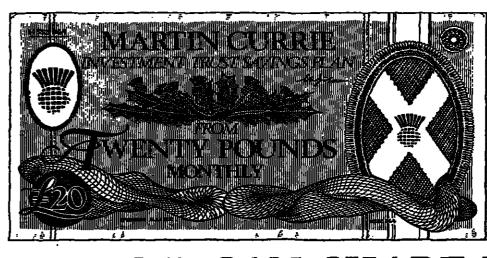
For some small investors,
the bid was a less happy experience. The pension funds failed to increase the offer, and as the first closing date arrived, acceptances - followed by a tea-time market raid shortly after the 3pm close – took the bidder over the 50 per cent mark. The trust was effectively acquired at 92 per cent of underlying net asset value.

tive from the pension funds for shareholders, to help mitigate capital gains tax problems. Small investors, therefore, found their fate decided for them - and it consisted of an unattractive exit price and no

CGT alleviation. While the bidder could scarcely be blamed for maximising its own position ~ and played the situation with a good deal of skill – the epi-sode was hardly helpful for ment generally, attempting to sell its wares to a wider "small investor" audience. The possibility of having to cope with corporate action remains one of the stumbling blocks for a s sophisticated audience and on experiences like TRIG, potential investors would do well to be a trifle wary.

The extent to which corporate activity will continue to rumble on is a moot point. The narrowing of discounts during 1989 has played a part in reducing hostile action; indeed, a more noticeable trend recently has been the launch of new trusts. Moreover, the greater interest shown by private investors and the growth of saving schemes inevitably makes a predator's task more difficult.
That said, it is estimated that around 75 per cent of the industry's assets are owned by institutions, and that about two-thirds of these are "willing sellers" at the right price. On that basis, there is still a sizable slug of assets available for "reconstruction", before supply and demand come into

Nikki Tait



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†Source: Association of Investemnt Trust Companies. Share price total return on mid-market basis, and assumes net dividend re-invested on ex-dividend basis.

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Savings schemes help cut costs

this problem through the mis-leadingly named savings and gift schemes. These are now

MANY PEOPLE forget that investment trust shares are just like any other kind of share, and can be bought in the same way, through a stock-broker or no-frills share-dealing service. For the private investor, however, this is not the cheapest way to buy and

execution-only dealing services less and less, and when they do there is a high minimum charge. Whether through a broker or a specialist volume execution dealing service like Barclayshare or Fidelity, inves-tors may pay a minimum fee ranging from £15 to £40 or

available on over 80 invest-ment trusts, including the major ones. They provide a means of buying investment trust shares by post from the management group, in much the same way as one might buy unit trusts by clipping and

D=dealing; A=advisory; "on all purchases and sales; "once only set-up fee; ""on all purchases

	The	industry	has	got	row	0
-			_			4

	Cost of dealing in investment trust shares							
	Discretionary/ advisory	Minimom portfolio	initia) Joe	Annual toe	Dealing charges*	Other		
Taylor Young Inv Management (01-407 3452)	Ď	None	1 per centes	1 per cent	0.75 per cent	£11.50 custodian fee per transaction		
Dunbar Scyle & Kingsley (01-929 5252)	Both	£10,000	•		1.85percent(U) 2 per cent (A)	<u>-</u>		
Robert White (081-228 5777)	0	220,000	5 per centers	0.5 per cent (min £300)	1.65 per cent	-		
Whitechurch (0272 687277)	D	25,000	6 per centres	1.5 per cent	0.75 per cent	-		
Hargreaves Lansdown m272 7413091	D	£5.000	5 per cent***	1 per cent	_	•		

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The savings and gift schemes were started as a way

to allow the public to buy shares in small monthly instal-ments. This continues to be their prime purpose, and the monthly minimum investment ranges from £20 to £30. The schemes also permit investors to make a hump-sum purchase, whether or not they are regu-Apart from the convenience

of the schemes, almost all of which now offer a selling facility as well, their great advantage is their low cost. In order to operate a scheme, the dealing arm of the management group will make a large monthly purchase of the reletment trust's shares These can be bought at very fine commission rates, because of the group's purchasing power in the market. As a result, many of the schemes quote commission rates on pur-chases and sales of 0.2 per cent. A few make no commission charge at all.

Investors should, however. beware: charges on the schemes do vary, and a few contain some unpleasant sur-prises. The Fleming scheme, for instance, though it makes no commission charge on dealing, has a 1 per cent fee on both purchases and sales, with a minimum of £1 on purchases. This results in a hefty 4 per cent charge on the minimum monthly chera purchases of £25. monthly share purchase of £25, though the minimum monthly amount can be paid in annual half-yearly or quarterly instal-

Henderson, with a monthly minimum of £50, quotes a pur-chase fee of 1.5 per cent, with a £2.50 minimum. MIM charges a minimum commission of £1 on all purchases. Its monthly min-imum is £20. A £10 fee on sales is common among the

The great problem the investment trust industry has always faced in approaching the private investor is how to find a mass distribution outlet for its shares. Advisers who

products or unit trusts are not impressed at being asked to split a stockbroker's dealing commission of 1.65 per cent. To get round this problem, a few investment trust management groups have decided to pay a 3 per cent commission to advisers on lump-sum invest-ments through the savings and gift schemes. There is controversy in the industry over this: a big attraction of investment trusts is their low dealing costs, and to put on a commission equal to that on unit

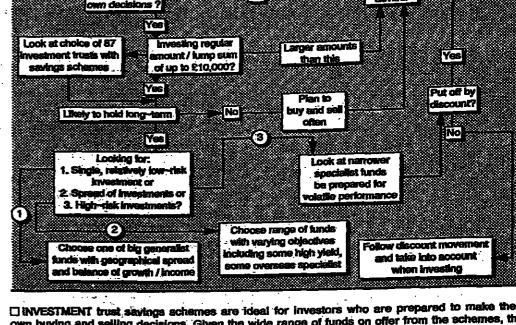
traditionally deal in insurance

ment for buying investment trust shares. Ivory & Sime report that their commission-paying scheme is proving successful in scheme is proving succ attracting advisers. In July they reported that strength of demand had lead them to move to daily dealing. However, their decision to woo the broquences for the direct investor. In order to encourage people to use brokers, the group imposes the 3 per cent charge whether

trusts must reduce the argu-

through a broker. Other groups have not gone to this extreme. Fleming makes a 3 per cent commission charge on dealings through

or not the investor comes



How to choose an investment trust

Went to ma

□ INVESTMENT trust savings schemes are ideal for investors who are prepared to make their own buying and selling decisions. Given the wide range of funds on offer from the schemes, the go-it-alone investor can happily confine his choices to those investment trusts which have a scheme attached. The decision trall helps you decide whether you should go through a broker or make your own decisions. The Association of Investment Trust Companies, Park House (6th Floor), 16 Finsbury Circus, London EC2M 7.Li (tel 01-588 5347) can provide up-to-date details of charges and conditions on all available savings schemes. Christine Stopp.

brokers, but not to members of the public dealing direct. The new interest in invest-ment trusts among Fimbra (that is, unit trust and insurance) intermediaries has lead

Value of anyesoment struct sharespurchased fluction -savings-and-investment--schemes 20,663,29

to the growth in the number of investment trust advisory services. These vary in cost enormously, with Fimbra brokers usually making an initial charge per deal, comparable to that on a unit trust, while stockbrokers or private-client equity portfolio managers are much cheaper.

At Dunbar Boyle and Kingsley, the only amount payable in the decling cost of 165 per

is the dealing cost of 1.65 per cent per transaction for discre-tionary clients using the firm's own nominee service, or 2 per cent for advisory clients not using the nominee service.

More expensive are those of private-client stockbrokers Robert White, a Hill Samuel subsidiary, and Whitechurch Securities and Hargreaves Lansdown, both of which are better known as unit trust brokers. All three make an initial charge on each purchase as well as an annual charge. Whitechurch has the highest charges, but a minimum annual charge of £300 from

Robert White will particularly pensise the smaller portfolio. Of the three, only Hargreaves Lansdown makes no further commission charge on purchases and sales.

As private investors become more interested in investment trusts, and hence advisers find them harder to ignore, the problem of paying commissions and charges will become more acute, and investors will have to shop around more and more for the best-value service.

In order to make buying and selling shares easier for the broker, the AFTC is currently considering a screen-based dealing service for Fimbra advisers and others such as solicitors and accountants. A feasibility study has been prefeasibility gindy has been pre-pared by County NatWest WoodMac. If the scheme gets the goahead, it could be up and running by next year, giv-ing non-stockbooking advisers less and less extruse not to deal

PEPs: tax changes make them more worthwhile, says John Edwards, as . . .

Managers spot a Budget loophole

Unfortunately, investment

INVESTMENT trust groups were distinctly slow off the mark in responding to Personal Equity Plans. There was a lukewarm response when the Chancellor first announced the whole idea of PKPs in the 1986

Most investment trust groups appeared contemptuous of the whole idea, arguing with some justification that savings nes provided better value for money, as the extra charges involved with PEP schemes tended to more than offset the tax savings, especially for standard-rate taxpayers.

There was a strong element of sour grapes, since invest-ment trusts could have expec-ted to be favoured in any plan

to widen share ownership, but instead were immed together who tend to layour investment shons.

It said that up to £750 could be investment trusts as shares.

It said that up to £750 could be investment trusts as shares. investment trusts, as shares quoted on the Stock Exchange,

trusts were hit by the one new should be the ideal vehicle for a PEP. Instead they have been restriction introduced in the Budget. This was the requiretreated as an alternative collecment that both investment and

There are signs of an awakening, and this time the unit trust groups are not going to be allowed to have the field to themselves

tive investment scheme, just like unit trusts, and made subject to the same restrictions on the amount that can be

As a result, PEP-linked investment trusts have been few and far between. Most groups, with the exception of the Alliance Trust in Dundee, felt it was simply not worthwhile putting much effort into PEPs, since the financial rewards were poor and the industry is not geared up to sell to the general public in the same way as unit trust groups

However, the radical changes made to PEPs in the last Budget has made everyone think again, including the investment trust industry. Once again it has been slow to respond, but there are signs of an awakening, and this time the unit trust groups are not going to be allowed to have the field to themselves.

The sums involved are much bigger, and the PEP scheme much more flexible and less costly to run, especially for collective investment schemes. The tax-free concessions can no longer be dismissed as hardly worthwhile, especially for the high-rate taxpayers and

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unit trusts hold at least 75 per cent of their funds under man-agement in shares quoted on

the London Stock Exchange to

change the investment policy radically to meet this require-ment, which might not go down very well with their shareholders. Even those investment trusts that do qual-ity are nervous about the lack

ment trusts would have to

from the Association of Investment Trust Companies, spearheaded

investment or unit trust that held more than 25 per cent in overseas stocks, outside the UK. However, this 2750 uses up the normal maximum quota of £2,400 that can be put into stand-alone trusts; so any of fiexibility imposed by having to maintain over 75 per figure, up to the maximum of cent of holdings in the UK market.

Pollowing representations amount invested above that figure, up to the maximum of figure, up to t This concession applies

Continued on page 6





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it still remains "a shadowy fig- tation throughout the invest-

Savings are in bloom, PEPs in bud

COLIN Hyndmarsh Black, the present chairman of the Association of investment Trust Companies, has been involved with the industry for more

than 30 years. Yet, in solte of having had a. giittering career - becoming leputy chaliman of the industry's flagship trust Globe in 1988, and a non-executive director of a number of other established trusts - it has been the last two years, as chairman of the AFTC, that have excited

Such a comment from Black is not surprising. As chairman of the association, he has overseen a dramatic turn-round in the fortunes of the investment trust industry - from one that was bleeding to death through unfriendly corporate activity, to one that is currently currently benefiting from unprece-dented consumer demand.

him most.

While Black is too modest to take credit for the transforma-tion, it cannot be denied that, during his term of office, the AITC has been more vocal than ever before in getting its message across to the general public, financial advisers and

the regulators.

He is quick to point out the herculean efforts of the AITC's adviser, Phillip Chappell, and press officer, Lesley Renvoize, in putting investment trusts on

Compared to the control of the contr

Trust (2

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ie map. Asked to single out the most important event during his period of his office; Black instantly refers to the blossoming of the industry's savings and investments scheme.

"Not long ago, the great majority of the AITC's membership was wary of advertis-ing its products," he says. "Now, however, we have over 90 investment trusts offering



Colin Black (left) hands over to Michael Hart pext month

savings schemes. Investors have realised the value for money that such schemes offer while on the other hand. investment trust companies are content to see their pre-dominantly institutional shareholder bases being diluted

who is being attracted to investment trusts. "Over the last six months, we have begun to attract the first-time investor. We have also seen people

appointed in December 1987. As he puts it: "The industry has turned the corner and is move their investments over to investment trusts." ready to fight and take its While Black has also been opportunities with both

Colin Black's term of office finishes at the end of November. He leaves the AITC and the sector in better health than when he was appointed in December 1987. His successor, Michael Hart, has a reputation for getting things done and being innovative in the process

month by month." Black mentions the amount (between £600,000 and £700,000) that Globe is currently receive ing through its monthly savings scheme as evidence that investor demand for investment trusts is greater than ever. Other investment trust houses are doing even better ~ Foreign & Colonial (£1m) and Fleming (£1.5m). He also draws encouragement from the type of person

leased with the efforts of the AFTC in ensuring that financial advisers are aware of investment trusts, his chairmanship has not been without

It was little over a year ago that the Touche Remnant Industrial & General trust, the largest trust to date, was broken up by the British Coal Board pension fund, Although corporate activity has since died down, Black believes that

Not that his replacement, Michael Hart, will be left with nothing to do. He has already earmarked important areas which he would like to see the AlTC tackle head on,

from the fact that the industry

has regained its self-confi-

dence, and from the effect that

savings schemes are having in

keeping down the discounts on

the medium-term, discounts will fall further from their

present 16 per cent, thus presenting less scope for predators.

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Black's term of office will be

completed at the end of

November. He will leave the

AFTC and the investment trust

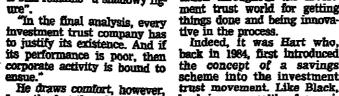
ector in a far better state of

health than when he was

Indeed, he feels that, over

specific trusts.

Hart, managing director of Foreign & Colonial, was the natural choice to follow the period of good work done by Black, having been his deputy chairman. In spite of a diffi-dent exterior, Hart has a repu-



back in 1984, first introduced the concept of a savings scheme into the investment trust movement. Like Black, he brings a wealth of experience to the chairmanship, having spent all his working life (35 years) in the sector, where he started as an office boy.

ment trust world for getting

The first area that Hart would like to address is the personal equity plan market. Despite the recent changes made by the Chancellor to the PEP vehicle, which enable investors to have up to \$2,400 invested in a qualifying investment trust, Hart still feels that the restrictions are too galling. It annoys him intensely that trusts such as Foreign & Color

trusts such as Foreign & Colo-nial and Globe are excluded from qualification because of their overseas exposure, while new trusts, like River & Mercantile's Extra Income trust are able to attract £4,800 because of their new share-issue classification.

"Investment trusts need to play a full part in the PEP market. We will continue to argue with the Treasury in order for that aim to be fulfilled," he

Hart is also keen to develor his industry's relationship with the independent financial adviser. He hopes that the Securities & Investments Board's impending retail review will provide a more level playing field for invest-ment trusts, and hence greater scope for the IFA to recommend investment trusts to cli-

He is also confident that the AITC's regional seminars for advisers, scheduled for November, will further enhance the growing relationship between the investment trust movement and the independent financial adviser.

With the APTC complement-ing its seminars with a new series of fact-sheets (the first will be on investment trusts and women) and improved statistics, it is no wonder that Hart is confident about his industry's future.

"We have a fantastic product here," he says. "Although it is early days for the new advance of the investment trust indus-try, I see no reason why large sums of money should not continue to flow into the sector." Hart's chairmanship at the AITC could be the signal for a

new bright dawn, not only at the association but also throughout the investment **NEW ISSUES**

Launches reflect sector's optimism

HOW THE fortunes of the investment trust movement ebb and flow.

Little over a year ago, following the break up of Touche Remnant's flagship trust, Industrial & General, there seemed every indication that the industry was living on borrowed time. Corporate activity was rife and showed little sign of abating.

However, 1989 has seen a remarkable transformation in the industry's fortunes, cul-minating in a number of groups deciding to launch new stment trusts.

Furthermore, these new issues have been warmly received by investors, finan-cial advisers and institutional investors alike. Most of these trusts have resultingly seen their share prices stand at a premium to net asset value subsequent upon initial deal-

The most common category of new trust

has invested in far eastern markets

The new trusts that have been launched this year have tended to fall into four categories. The most common has been that investing in the far eastern emerging markets. CST Emerging Asia, Temple-ton Emerging Markets, Pacific Property Investment, Thorn-ton Asian Emerging, Pacific Horizon and, more recently, Drayton Asia Trust have all been successfully launched, eschewing the virtues of the smaller Asian markets.

According to Jim Mellon, a director with Tyndall Holdings which has been responsible for the successful launch of three Far Eastern investment trusts this year, demand has resulted from the fact that many institutions currently have little exposure to the far eastern

emerging markets.
"Many institutions in the
UK are cashed up and anxious to develop a core position in the emerging markets," says Mellon. "There is no better way of getting that exposure, either from a conver tax-efficient point of view, than by investing in an investment trast."

John Korwin Szymanowski, we said: why not wrap the new head of investment trust research at S.G. Warburg Secu-

existing emerging market trusts (TR Pacific and Pacific Assets apart) has encouraged the flood of new far eastern

"There are few trusts investing in the Far East, apart from Japan, says Korwin Szymanowski. "What with the area booming and markets opening up, it is no surprise that investment trusts are capitalising on this."

The second type of new issue has been the high income trust, initiated by Fleming High Income, in April, and a direct result of the Budget's equalisation in tax incurred on capital gain and income. Investors have been eager to buy into these trusts.

Indeed, the Fleming trust was massively over subscribed at the end of its offer period, applications for the 7.88m ordinary shares surpassing 25m. Applications therefore had to be scaled down.

ment of High Income, Fleming has latched on to this trend again by reorganising its Tech-nology investment trust into a split-capital investment trust, and changing its name t Fleming International High

Other trusts have followed this split option, in so doing offering investors a choice of high income or geared capital growth. They include Spi

growth. They mende sphere, Gartmore American Securities and Meldrum.

This passion for income has been taken up by other investment trust houses, and is the third type of new issue. River & Mercantile and Ivory & Sime have both launched high yielding investment trusts (Extra Income and Optimum Income), yet they have enabled investors to use the new issues to place up to 24,800 under the shelter of a personal equity

According to Piers Godfrey, director of River & Mercantile. the new trust was driven both by investor demand and a golden marketing opportunity. "When we first thought about the launch of a new trust, we felt that there was still a market for an income trust. We then realised that there were few investment trusts which could qualify for PEP status. Given our further

issue up with a PEP?"

The final trend that has also believes that the lack of market has been the launching

classification as a new issue,

ican Gas and Leveraged Opportunities fall into this category, both trusts providing a level of expertise which would not otherwise have been available to institutional

investors. While the launch of new investment trusts has been dictated by the micro factors discussed above, it is also important to realise that other general factors have played

their part.
The industry-wide fall in the discount level has played a paramount role. As well as increasing the confidence of the sector, it has enabled investment managers to launch trusts without fear of their moving on to a massive discount once dealing begins. Brokers who were once sup-porting the break up of investment trusts (BZW, for exam

Provided there is no big market correction, expect to see further launches soon

ple) are now encouraging their formation.

The massive interest which independent financial advisers and private investors are showing in the investment trust movement has also helped groups launch new trusts. As Korwin Szymanowski, of SG Warburg Securities, says: "Most of the new trusts have been formed with the private investor in mind. The demand is there."

Will new investment trusts continue to be formed? According to Szymanowski, there is no reason why not. With savings schemes ever more popular, PEPs invigorating the industry, and financial advisers turning their attention to investment trusts, he sees little pressure on discounts to

widen out Provided there is no massive stock market correction, expect to see further investment trust launches in the near future — including those investing in single Asian markets and those investing in Europe. The investment trust industry's boom days are here

Jeff Prestridge

Money Management

For the ordinary saver, the relatively low costs involved make investment trust-based PEPs among the best value on the market Help from tax concessions

equally to investment and unit trusts, but it is most likely to be utilised by investment

However, another unwitting concession made in the Budget is promising to be exploited even more effectively by investment trust groups. A loophole has been discovered by which rastead of being restricted to investing a maximum of £2,400 in a stand-alone

investment or unit trust, it is

now possible to invest up to also apply to new issues of £4,800 solely in an investment

River & Mercantile were the first investment trust to exploit the loophole, which results from the concession that investors in a new issue can transfer their shares into a PEP within 30 days of the allo-cation date. This concession was made by the Government primarily with privatisation issues in mind, but River & Mercantile spotted that it could

Lazard

vestment trusts. So it launched a new split-

capital trust, the Extra Income Trust, and simultaneously invited investors to transfer any allocation of shares received, up to £4,800, into one of its two new PEPs. One of the PEPs invests solely in the new Extra income Trust, which has been specifically designed to provide a high income (with an estimated initial 10 per cent yield on the issue price during the first year).

pre-sold zero-coupon debenture stock, repayable in 11 years time, and £1.2m. warrants, leaving £30m-worth of ordinary shares. The high yield is achieved by the fact that the ordinary shareholders receive 100 per cent of the dividend income, in spite of only accounting for 60 per cent of the total holdings. In fact, £22.5m of the ordinary shares were also pre-sold, so only £7.5m was available to the general public.

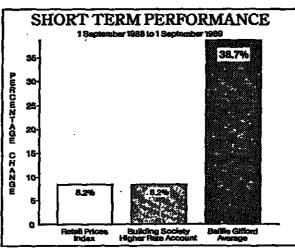
From Street, and the street of launched a new split-capital investment trust, the I&S Opti-mum Income Trust, which will have 40 per cent pre-sold zero dividend preference shares and 60 per cent ordinary shares. The fund is targetted to total some £100m, but this depends on how many of the ordinary shares are taken up. Neverthe-less the 60/40 ratio will be maintained. The initial yield is estimated at 8.5 per cent, but the fund has a life of only 7% years before the zero dividend shares become repayable. Richard Carswell, of Ivory &

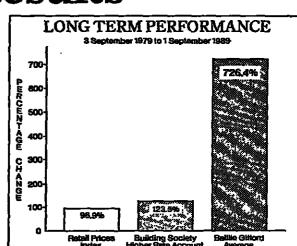
250.3m, of which £19.1m was

Sime, who is pioneering the sales of investment trusts through intermediaries, believes that there is a huge potential market for investment trust PEPs of this kind. which are able to provide a high income together with a very good prospect of capital growth. In the early stages, the PEP reinvests the dividends, but after April next year, when independent taxation for married couples comes into force, investors will be offered an income withdrawal option.

It remains to be seen how long this loophole will continue, at least as the exclusive property of investment trusts. Meanwhile, however, a series of more traditional and simply PEP investment trusts are on offer, either from groups direct or via banks and stockbrokers. With the relatively low costs involved, investment trust-based PEPs must be among the best value on the market, although they are not sold with such aggression as their

Baillie Gifford Investment Trusts The Results





Source: Micropal.

The figures show the percentage change in the average Baillie Gifford Investment Trust share price (mid-market prices with net income re-invested) compared to the Retail Prices Index and the average Building Society Higher Rate Account.

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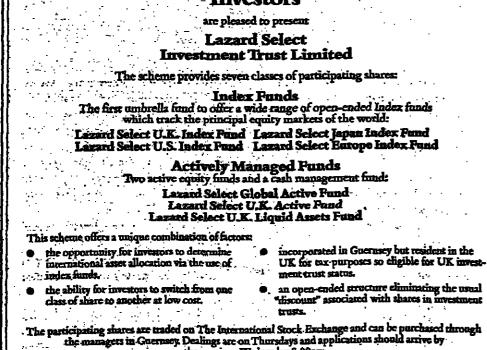
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FINANCIAL TIMES

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Saturday October 7 1989

The view from the circle

BUT WILL it be all right on the night? That question will be on the lips of all the Tory faithful as they convene in Blackpool next week. Shaken by the trade figures last week, then stirred by base rates at 15 per cent, they can see that this is no ordinary blip. Maybe, the show will not come right for a faculty bit not come right for a fourth hit performance at an election less than two and a half years from now.

But what would coming right on the night consist of? After all, the Labour Party. however reformed and repack-aged, still looks like a credible opposition rather than a party with the answers to Britain's problems. But the Government has been in office a long time.

Much of its current legislation

NHS reform, privatisation of
water and electricity and the introduction of the poll tax - is muddled, unpopular or both. There is deep concern about the state of public services as

By the time of the next elec-tion, the faithful would pre-sumably wish for inflation running at between 4 per cent and 5 per cent once again and base rates not much above 10 per cent; continued increases in personal disposable income; and substantial tax cuts in the 1991 budget in addition. A large increase in the number of jobless would not be very help-

Ambiguous indicators Does the Chancellor of the Exchequer still have time to deliver such a combination? As usual, the signs on where the economy is heading are ambiguous. Some suggest that the economy is already stagnant, but the wise rule throughout has been to assume that the economy is stronger than the

pessimists fear. Base rates at 15 per cent may not be inappropriate, even from the strictly domestic point of view. None the less, a recession will arrive in the end if monetary policy remains this tight (the reduction in National Insurance Contributions from October 5 notwithstanding). For consumers real short term interest rates are around 7% per cent; for producers they are close to 10 per cent. At such rates of interest borrowing for gain will shift into bor-

rowing from distress, which will then turn into distress The slowdown, if sharp enough and not too long delayed, could force the rate of rise in earnings back to 7% per cent within the next 12 months. The price would be a rise in unemployment, almost certainly to well above 2m. This would secure the desired reduction in underlying infla-tion, however, and would pro-

vide the conditions in which lower interest rates and an expansionary budget would be sensible, from the domestic point of view, in 1991. The economy might even pick up again, just in time for an election in the autumn, though this would be a close-run thing.

Fly in ointment

Can the faithful then breathe comfortably and wait for the joys of 1991? The fly in this ointment is the external posi-tion. The huge increase in the external deficit was helpful to the Government this far. It pre-vented the expansion in demand in 1987 and 1988 from generating inflation well in excess of 10 per cent; it has also given the authorities pre-cisely the combination of high interest rates and a lower exchange rate they were hop-ing for in the first half of 1988. But one can have too much

of a good thing. Mr Lawson argues that a purely private deficit is a purely private con-cern. This is implausible when the policies which determine the external value of the currency, including interest rates, are largely under Treasury are largely under freasury control. The current account deficit would probably remain well over £10bn even if the UK economy were to fall into quite steep recession next year. Flows of short term capital would still be required from investors who are well aware of the political pressures for lower rates of interest and so of the large currency risk.

For this reason the UK will have to go on paying a pre-mium over interest rates in the rest of Europe, particularly in West Germany. Moreover, given the current buoyancy of demand, European interest rates may well not fall very far over the next year or two. This suggests, in turn, that the price the Government would have to pay for base rates back at 10 per cent, especially if combined with large tax remissions, would be a substantial depreciation of the currency and risk of renewed inflation.

So what should the fretful spectators in Blackpool be say-ing to the major actors in the play? You are paying the price of lost credibility and your continuing fantasy of monetary sovereignty, effort-lessly demolished by the Bundesbank this week. Impose a harsh squeeze next year. Then go into the exchange rate mechanism of the European Monetary System before the election, on a wide band. It is the only way you will get both lower interest rates and a degree of currency stability in 1991. It is, in fact, the obvious way to avoid the flop we now con leaving about "

here can be little room for doubt about the immediate anxieties which will dominate the agenda at a distinctly nervous Conservative party conference in Blackpool next week. This week's rise in interest rates to their highest level since the dark days of 1981 will reinforce the intense concern among Conservative MPs that they risk losing their most treasured electoral asset - an unmatched repu-tation for competence in running the

economy.

Few of them believe that the Government is as yet in danger of losing its commanding parliamentary major-ity in a general election which could still be well over two years away. Many of them, however, are far less confident of retaining their own seats at Westminster.

A Government that was only last year proclaiming that it had presided over a miraculous transformation of the British economy now finds itself facing perhaps the most difficult and uncertain outlook since its first term of office.

Still higher borrowing costs - hir-ting the first-time home buyers and small businessmen who have been among Mrs Margaret Thatcher's most loyal supporters - are hardly condu-cive to the traditional triumphalism

of Conservative conferences.

The coincidence of the latest inter-The coincidence of the latest interest rate rise with the shift towards the centre and the strong revival in the opinion polls of Mr Neil Kinnock's reshaped Labour party has deepened the uncharacteristic gloom.

But if offering reassurance on the economy will be the most urgent and central preoccupation of the ministers who will be trying to lift morale in Blackpool, most acknowledge that it should not be the only one.

As Mr Nigel Lawson put it himself

As Mr Nigel Lawson put it himself in a carefully-argued lecture to the Centre for Policy Studies last year. "While economic failure will most certainly drive a government out of office, economic success alone will not ensure that it retains office." Govern-ments, he added, had to show they pad "moral authority" as well as a

reputation for competence.

The conference agenda provides a convincing echo of that sentiment. The complaints over high interest rates are accompanied by concern that the Government is not responding to the force which was despited. ing to the issues which may dominate the political agenda of the 1990s.

The environment, transport, the quality of public services like health and education, rising crime rates, the

community charge and planning regulations have all moved firmly to the top of the list of Conservative preocsupations. In some instances, the job of minis-

Economic failure will drive a government out of office, but economic success alone will not ensure it retains office'

ters will be simply to put out fires, and they are already responding.

The decision this week of Mr Chris Patten, the Environment Secretary, to turn down plans for a new town in Hampshire indicates that the Government will be much more responsive than hitherto to the sensitivities of

Tory shire countles.

As Mr Patten made clear in his accompanying statement, the plan-ning system will henceforth be used ing system with nearestoria de asset to curb the intense market pressures for a hig increase in housebuilding in the South East. It will become an interventionist "tool of environmental management."

The Environment Secretary will also react next week to the rising alarm among MPs about the impact of



Philip Stephens looks at Conservative preoccupations ahead of next week's party conference

In search of the Tory soul

the introduction of the community charge with a pledge of more Trea-sury cash to ease its implementation. The other "quality of life" issues offer a much more fundamental challenge to Mrs Thatcher's Government, one which many senior Conservatives

believe that it has yet to grasp.

Mr Kenneth Clarke, the health secretary, acknowledged the need for a shift in direction in a lecture earlier this year to the Tory Reform Group. "It is probably more important for our society that British hospitals and British schools should be the best in the world than it is that British car-factories, British steel-works and coal mines and British banks should be

world leaders," he said.

An editorial in the pre-conference issue of the magazine of the centrist Bow Group echoes that theme Voters, its says, have to be convinced that Toryism is "not merely about making 'loadsa' (money), about getting richer and having more lei-

state time, about a privatisation of responsibilities best shared by all."

Others in the party put it another way but the underlying message is

The political success of Thatcherism in the 1980s has been based on ism in the 1908 has been based on ridding Britain of the collectivist, egalitarian and "welfarist" assump-tions of the post-war consensus and on replacing them with policies to unshackle markets and to promote individual opportunity and reward.

The task now is to reconcile that successful focus on enterprise and the individual with an acknowledger that protecting the environment and improving public services will often require intervention or collective There is no question of a marked shift from the underlying strategy which has won the Government three consecutive terms in office.

Its once-coniroversial approach to economic management – giving pri-orly to the control of inflation, deregulation of financial and labour mar-kets and privatisation — is now firmly embedded as Conservative

As Mr Clarke commented in his Tory Reform Group lecture. "Third term Conservatism is neither wet nor dry. The great changes of economic and industrial policy and the great battles over them are now behind us." Ministers privately acknowledge, however, that some tensions are inevitable if the Government is to avoid what Mr Clarke called a "soul-less affluence" in which the environment and public services deteriorate and the disadvantaged are left behind. The most obvious potential conflict is that between increased public

spending and cuts in taxation. Should the Conservatives go into the next election with a pledge to reduce public spending further as a share of national income and use the freed resources to reduce the burden of taxation and pay off more of the

national debt? Or should it argue that its achievement in the 1980s of halting the rising trend of public spending and cutting tax rates now allows for a period of consolidation?

omsolutation?

Mr Kenneth Baker, the party chairman, signalled clearly his preference at the launch two weeks ago of the agenda for next week's conference. The 1980s, he said, had been about re-establishing Britain's ability to create weelth. ate wealth. ..

The rise to the top of the political agenda of quality of life issues would make the focus of the next decade the decisions on how that money should

It is not a judgement that wins the unanimous support of his colleagues

— least of all Mr Lawson who is still
committed to sharp reductions in tax-

It also assumes that the economic pressures of the 1990s will be significantly less of a constraint than those of the 180s, a judgment challenged by one of his principal rivals for the Tory leadership when and if it becomes free — Mr Michael Heseltine. But Mr Baker's remarks do under-

line the growing interest of ministers in the quality of public services. Among other rivals for the leadership, Mr Patten, Mr Clarke, and Mr John Major, the Foreign Secretary, have all made speeches on the same theme in recent months. Taken together they provide the strands on which Mrs Thatcher will probably draw in shaping the next manifesto.

The common thread is that having redefined much more tightly the boundaries of the public sector, the Conservatives must now focus their attention on ensuring that it becomes as efficient and responsive as the pri-

vate sector. The underlying philosophy – already apparent in Mr Baker's education reforms and in the planned over-haul of the NHS — is to foster a more managerial, competitive and devolved structure in which the services are more responsive to the needs of con-

The changes are put as an alternative to "throwing money" at the prob-lems and can be melded easily into Mrs Thatcher's present philosophy. But the more realistic add that inevitably they will be accompanied by a substantial addition of new resources.

substantial addition of new resources.

Similarly the commitment to respond with privatisation to the declining standards of rail and bus services will be accompanied by substantial injections of taxpayers money into the transport network.

For its proponents, however, the creation of a more "caring Conservatism" goes much wider than simply reforming and pumping additional money into state services.

It involves directing more energy and resources into helping the less affluent, assuming a much more

and resources into helping the less affluent, assuming a much more active role in setting and enforcing environmental standards, and giving renewed emphasis to the role of the value of community as well as individual decisions.

It acknowledges that the role of market forces in public services will necessarily remain limited and implies a more active role for that traditional Thatcherite "bogeyman",

traditional Thatcherite "bogeyman", the local authority.

Mr Patten will also emphasise at next week's conference the vital role of the state as a "trustee" of the environment. In the same way as it had accepted a duty in the early 1980s to ensure that the Government did not borrow at the expense of the next generation, it would now assume the same stewardship of the "environmental resources."

mental resources."
He will be assiduous in stressing that the application of market principles, particularly pricing, is vital to environmental protection. But even there the state will have a role through the operation of incentives and penalties in the tax system. His speech will be followed in

November by an announcement that he has won from the Treasury a small, but symbolically important, amount of additional cash to provide

help for the homeless.

More generally, the conclusion next
month of the annual public spending round is expected to foreshadow a large-scale expansion of spending on priority services in the immediate run up to the election.

But if Mrs Thatchers' ministers are now drawing out some of the strands of a new, less rigorously free-market Conservatism, there is little indica-tion of where the Prime Minister will eventually strike a balance. There is still a substantial minority

of Conservative MPs, though fewer influential ministers, who will argue vehemently that what is needed in the 1990s is another burst of tax cuts, deregulation and privatisation rather than a return to Tory "welfarism". Mrs Thatcher has proved a prag-matic politician willing to bend prin-

Third term Conservatism is neither wet nor dry. The great changes of economic and industrial policy are behind us'

ciple in order to hold public support. But she can hardly relish the prospect of her potential successors competing among themselves to give Thatcherism a gentler face.

The major intellectual and political problem which had always faced Conservatives. Mr Patten remarked earlier this year, was to define "the relationship between freedom and responsibility, between the individual and the community, between market economics and social obligation."

and the last

The Government's acute economic problems and Labour's re-emergence for the first time since 1979 as a credi-ble opposition look likely to make that dilemma both more difficult and more urgent.

Man in the News

ne of the first press conferences given by Mr Alastair Morton, after he was appointed joint chairman of Eurotunnel in 1987, was to discuss problems faced by the Anglo-French Channel tunnel group in rais-ing the 16bn it needed to pay

for the project.

The group - which had suffered from a series of high-level boardroom resignations — had four months earlier struggled to raise just £206m in a share placing.
Mr Morton answered ques-

tions for more than hour. He hardly referred to his notes. He charmed, joked, and occasionally bullied his questioners if he felt they had failed to grasp the subject properly.

He displayed the same

self-assurance and accom-plished grasp of his brief at a series of meetings with inter-national bankers and financial institutions. Nine months later Eurotunnel, led by Mr Morton and his French co-chairman, Mr André Bénard, successfully tional share issue to complete the project's financing.

It was an impressive performance, given that the stock market crash had occurred four weeks before the first inc.

four weeks before the funding was due to be completed. Much of the credit was due to Mr Morton's enthusiastic and tireless campaigning in Britain, Japan, and the US.

The persuasive forces he displayed two years ago will be needed again now it appears that the £5bn of bank finance and £1bn of equity raised is not print to be enough. going to be enough.

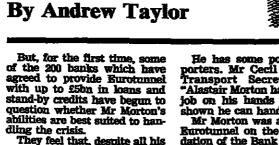
Mr Morton announced on

Monday that the costs of com-pleting the project would be at least £2bn more than originally expected. Contractors, involved in a row with Eurotunnel over claims for higher payments, say costs will be even higher. The British joint chairman, his self-assurance unpunc-tured, remains convinced the project can still be funded despite the escalation in costs and the repeated disputes with contractors.

Alastair Morton

see looming ahead."

A tough tunneller now has to mend fences



abilities are dest suned to handling the crisis.

They feel that, despite all his apparent toughness and the public wrangling with contractors over their performance, he has failed take a firm enough grip on all the details of managing such a complex recipies.

grip on all the details of managing such a complex project. They also feel that Mr Morton's abrasive personality may alienate some people and does not necessarily emcourage the required team spirit.

Other banks feel that Mr Morton's toughness, strong personality, and driving determination to succeed — he can also be charming and has a wry wit — are the qualities wry wit — are the qualities needed to get the job done and to cope with contractors who may be more concerned with profit margins than costs.

He has some powerful sup-porters. Mr Cecil Parkinson, Transport Secretary says: "Alastair Morton has a difficult job on his hands but he has shown he can handle it."

Mr Morton was appointed to

Eurotunnel on the recommen-dation of the Bank of England. dation of the Bank of England.
The Bank, which had recognised his ability as a trouble-shooter, had previously asked him to rescue the Guinness Peat banking group, which in September 1987 was taken over by Equiticorp, the failed New Zealand group.

Mr Morton, 51, was born in South Africa. He won a scholarship with Anglo-American

arship with Anglo-American Corporation to study law at Oxford University, before deciding to make his business career in Britain. After a brief spell with the World Bank in Washington, he returned to the UK to join the Wilson Government's Industrial Reorganisa-tion Corporation. Ha became chairman of Draymont Securi-

ties in the early 1970s, before becoming the first managing director of the British National Oil Corporation. He resigned in 1980 after disagreeing with plans to split up BNOC.

Colleagues say he thrives on crises. But one of the criticisms crises. But one of the criticisms is that, because he works best in an adrenalin-charged atmosphere, he is weak in the calmer moments of corporate life when business is going smoothly, or the demand is for more reflective long-term strategy. Many doubt whether he will stay long at Eurotunnel once the project is built.

A former member of Transmanche, a consortium of five British and five French construction companies contracted struction companies contracted to design and build the tunnel says: "Alastair Morton is the kind of man who cannot walk past a clear, still pool without throwing a crock into it."

He describes Morton's mana-

He describes Morton's mana-gerial style as confrontational: "I always felt he did not

believe there had been a good meeting unless he had had a row. He left feeling unlifted, thinking the air had been cleared. We (the contractors) were left like limp rags."

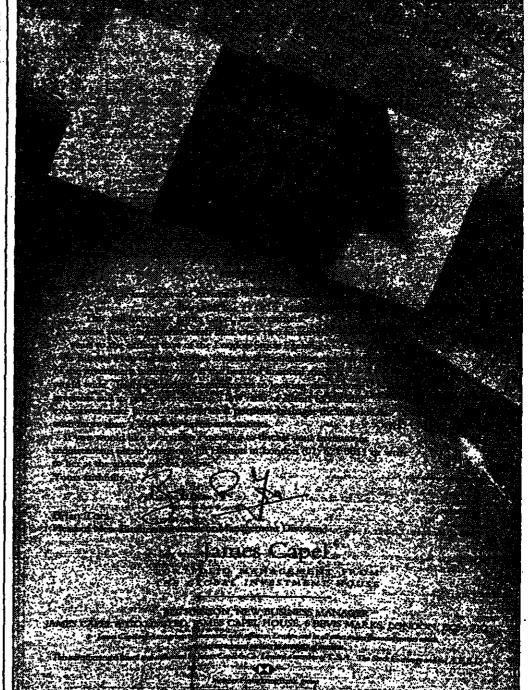
A more serious criticism is that Mr Morton, despite his tough image, has not always been as successful in winning battles as he has sometimes appeared. Public rows over prices with BR and SNCF, the British and French state-owned railways, produced little extra revenue but created a lot of

acrimony, say critics.

Similarly, rows last summer with contractors over tunnelling delays ended with contractors negotiating extra bonuses of £100m, should they meet new target dates, while the date for opening the tunnel was put back by a month to June 1993 (Eurotunnel says that contractors had wanted to put back the completion date by 11 months). Disagreements between Eurotunnel and the contractors over payment claims running into hundreds of millions of pounds were never resolved and have now

However, many of the criticisms come from contractors who have themselves been criticised by Mr Morton. He says they failed to think out sufficiently clearly all the problems involved in equipping a tunnel when they prepared their original costings, and are now attempting to restore profit margins at Eurotunnel's expense. Mr Morton is sensitive about

Mr Morton is sensitive about allegations that he is tough and difficult to get on with. But it was his reputation for toughness and determination that got him the job in the first place. Those qualities are still required — indeed one senior Eurotunnel non-executive director insists the project would not have advanced this far without Morton leading it — but Mr Morton also needs the co-operation of constructhe co-operation of construc-tion companies and bankers. Some fences will need to be mended if the project is to be completed successfully.



Alice Rawsthorn reports on the fashion industry as the season's collections begin

Where haute couture meets high finance

his weekend a mèlée of models, photographers, journalists and socialites from all over the world are on their way to Milan for the start of the new season's fashion collections.

The ritual never seems to change.

The paparazzi click their cameras.

Fashion editors battle for the best seats. rashion educits nature for the desi seats.

Models cavort along the catwalks and cover the designers with kisses at the end of the shows.

But behind the scenes the fashion industry is in turnoil. A new breed of investoral interactions.

professional investors — like Carlo De Benedetti of Italy and Bernard Arnault of France — have arrived. They are introducing modern management and a new ruthless regime to the frivolous world of fashion.

These new investors treat fashion like any other industry. Designers are hired and fired. Advertising expenditure is escalating. The cost of setting up a new fashion house is higher than ever

Traditionally the fashion houses have tended to be owned and run by the designers themselves. The fortunes of the houses waxed and waned with the stature of the designers. Some made lots of money. Others struggled along at

But in the 1980s fashion has become much more lucrative because of the surging market for luxury goods. The fashion houses of Paris, Milan and New York have made money by lending their names to the scents, socks and spectacles made by mass market manufacturers.

Giorgio Armani, who began in business in the 1970s and is now the most successful of the Milan designers, pre-sides over an empire with worldwide sales of L520bn (£235m) last year. Almost two thirds of his turnover comes from licensing deals. Armani fra-grances alone made sales of L85bn for Helena Rubinstein, the licensee. His col-lections are now sold in 2,000 stores all

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over the world. Armani conforms to the traditional stereotype by owning and running his own business. But from the beginning he teamed up with accountants, law-yers and marketing managers to set up financial systems, negotiate licensing deals and co-ordinate advertising. He has also had the support of Gruppo GFT, the big Italian textile group, which manufactures his collections. Giorgio Armani is an exception.
Other designers have fallen prey to
weak management and poor controls.
At a time when the luxury good business was booming many of the world's most famous fashion houses were harely breaking even.

These houses had the potential to

make lots of money. What they did not have was the capital and management skills needed to exploit it. Their weakness offered an opportunity for the new investors – like De Benedetti, Arnault and even the Midland Bank.

Three years ago Yves St Laurent, one of the leading Paris houses, brought in De Benedetti as a substantial shareholder to provide the capital needed to buy back its perfumes from Charles of the Ritz. Lanvin, an old established Paris house, had been struggling for several years before bringing in Midland as an investor in January.

Arnault has been the most aggressive investor. He acquired Christian Dior four years ago and later launched Christian Lacroix as the first new haute couture house to open in Paris for over a decade. He then began a bitter battle for control of Moet Hennessy-Louis Vuitton (LVMH), the luxury goods group which owns Givenchy as well as Dior perfumes.

These new investors have already wrought big changes in the way the fashion designers operate. Arnault's impact at Dior is an example. Only a few years ago Dior was run in the same, sleepy way as many other Paris houses. It had sold off its perfumes - potentially the most profitable part of the business - in a financial crisis of the 1970s. It was losing money on houte couture, but made a modest profit from a string of international licenses.

Enter Arnault. A year ago he appointed Béatrice Bonglbault - who had made her name at the house of Chanel - as managing director. Her brief was to make Dior — which made profits of just £13.5m on sales of £750m in 1988 — much more profitable.

Bongibault began by overhauling the licensing system. Dior now exercises stricter control over the design of its licensed products. A team of managers travels the world to make sure that the licensees meet its requirements for quality and service. Those licensees that did not match its standards have been dropped. All advertising is now



Yves St Laurent's other triend is Carlo De Benedetti

controlled from Paris, instead of being meted out to the subsidiaries in differ-

emi markets. Bongibault is also expand-ing Dior's retailing interests. The most striking change came in May when Dior dropped Marc Bohan who had presided over its collections since 1960 - and drafted in Giantranco Ferre, the younger Italian designer. Ferre was hired - reputedly for a salary of over £1m - with a brief to revitalise Dior's design.

So far the new regime seems to be successful. The first Ferre house country collection for Dior received a rapturous reception from the fashion press. The collection is still being sold. But sales so far are already higher than those for the same collection last year.

Similar changes are taking place at other houses. LVMH is investing heavily in Givenchy. It is opening new shops and has introduced the first line of Givenchy cosmetics. Lanvin's old designer left within weeks of the Midland's arrival. It is now looking for a new name whose appointment will create the same sort of stir as Ferre's at Dior. Giorgio Armani is bandled about as the likeliest candidate.

The changes at Dior, Givenchy and Lanvin have important implications for the other houses. One of the chief consequences is that the investment involved in running a fashion house is increasing all the time. It now costs between £20m and £30m simply to advertise the launch of a new perfume. The large luxury goods groups like LVMH have access to this sort of capital. The small, private houses do not. And the cost of setting up a new house has become so high that it is much

Compulsory savings to discourage demand

him to do so.

his How to Pay for the War.

Clearly, what we are looking

for is an instrument which is

capable of taking demand out

of the system while at the

same time preserving incentives in the form of low taxes and interest rates. By institution

ing "compulsory savings," the Chancellor would ask income

earners to give up a portion of their income to be returned to

them with interest in the

medium term when the bal-

ance of payments position and the inflation situation allowed

raising public sector debt. But by asking all sections of the

population - including the wage earners and the salaried

classes - to lend, the Chancel-

The scheme is equivalent to

more difficult for young designers to begin their own businesses.

Two years ago Arnault invested £5m to open the new house of Christian Lac-roix. The house lost £4m in 1987 and £8m in 1988. Arnault faces at least another two years of losses until the revenues from Lacroix perfumes, due to be launched in 1990, and cosmetics, coming out in 1991, start rolling in. As well as Arnault's capital, Lacroix

can call on the management resources of LVMH. His new perfume will be dis-tributed through the established Dior network. Only last week he opened his first shops in Tokyo under the auspices of the Louis Vuitton subsidiary in

Japan.
The importance of licensing as source of income may also mean that it is more profitable to use a young designer to revive the fortunes of an established house - with an old name which is already known in important international markets like Japan rather than to take a gamble by backing a new name.

Fewer designers will be able to raise the capital needed to set up on their own. Instead they are more likely to be hired - and fired - as freelances for the established houses. And these houses will be concentrated in the hands of a few, large luxury goods

As for the collections, their future seems secure. Over 1,000 journalists will cover the collections in Paris and Milan this month for newspapers and magazines throughout the world - producing yet more publicity for the designers, the new investors and their lucrative

lor would make a far greater

impact on demand in the econ

omy than if he simply decided

to borrow more in the conven-tional way. The scheme is not

equivalent to income tax,

because individuals would have their contributions

It would, at the same time

allow the Chancellor to let interest rates drop without

fearing a surge in demand, fol-

lowing the favourable effect on

house and other prices. The

sterling exchange rate would

not suffer either, if the trade

balance were kept in shape from the decline in consumer

7 Maresfield Gardens, NW3

refunded.

S.K. Rao,

Panama's military pute. Throughout the two year leader General Manuel Antonio crisis the Canal has operated Noriega intends to retain connormally, and the General has trol of his deeply-divided country in the wake of Tuesday's been punctilious in avoiding any breach of the Treaties. Indeed he has insisted that at nearly successful coup On Thursday night, Mr Guilthe root of the dispute is Washlermo Endara, the main opposiington's intention to hang on tion leader, was arrested as paramilitary squads pushed home the General's message to the strategic waterway after the 1999 date set by the Trea-ties for US withdrawal.

the Canal itself into the dis-

Noriega starts battening

Tim Coone and David Gardner examine last

down the hatches

week's failed coup in Panama

are the means by which

He will need pienty of all three. For it is now clear that the coup plot extended throughout the officer corps of

the Panama Defence Forces

(PDF), which he had restruc-tured just 18 months before;

following a previous coup attempt. The new structure had rested on three pillars:

Ad rested on three pillars:

● Gen Noriega's power base in G-2 (military intelligence), which he headed till 1983. Intelligence officials who form part of a parallel general staff he has operated since taking over the PDF in 1983 were promoted. They are spread throughout the services and the hersetive PDF network of

the lucrative PDF network of

companies and rackets.

• The elite fighting units: the

Urraca company which put down the March 1988 coup, and Battalion 2000, which this week

defeated the Urraca, which had

turned against the General. Major Moises Giraldi, the

Urraca commander promoted

last year and then chosen to guard Noriega, was among those rebels killed (but so too

were three lieutenants from

Senior officers thought loyal to Gen Norlega, but who were at the same time respected by the opposition, and by US officials.

These latter officers have all

played lead roles in the joint

defence organisations for the

Canal to which the 1977 Pan-ama Canal Treaties commit

Panama and the US, and were

highly regarded professionally by the US side.

As well as widening his power base and strengthening

PDF cohesion, Gen Noriega

Battalion 2000).

made public just hours before.
Quoting a Spanish provert to a
crowd of cheering supporters
Gen Noriega promised to mete
out "stick to the indecisive,
lead to the enemy, and money
to our friends."

He affil need plenty of all The arrest of three general staff officers from the third group favoured by the restructuring - Col Guillermo Wong, the G-2 chief, Col Julio Ow

The failed coup has raised doubts about the timetable of the 1977 Panama Canal Treaties with the US

Young, chief of operations, and Lt Col Armando Palacios, liai-son officer with the US for Canal security and defence -indicates not only that the structure has been shattered, but that there appears now to be no one on the PDF side that the US can do business with. According to an aide to Col Wong, the arrest of 27 officers, combined with the 13 dead and wounded among the conspirators, has removed those that were considered politically "neutral" within the PDF chain of command. He said their replacements will now come from Gen Noriega's inner circle, and that although this would narrow his power base, it will also strengthen his grip on the PDF.

None the less, bitterness over the unprecedented blood-letting, combined with suspicions that some captured rebels were summarily executed. casts doubt on the future loyalty of junior officers.

A further question mark hangs over the timetable of the 1977 treaties. Next year, for the first time, a Panamanian is to be given charge of the Panama Canal Commission, the US government agency which runs the Canal. This is currently headed by an American, with a Panamanian deputy. It is now unlikely that the US will go

lubs, bullets and cash not be responsible for bringing through with the change. US officials in Panama say that the Canal will be left in the hands of the deputy administrator, who from next year will be an American. This could widen the crisis beyond the original dispute caused by Gen Noriega's indictment on drugs charges in the US, and the General is thus moving quickly to rally his forces. His "clubs-and-cash" mes-

sage was aimed at the public at large, but directed more specifically at public employees, promising financial benefits for those that support his regime and sanctions for those that do not. "Every public employee must be a vigilante against the traitors," he said at Thursday's rally. The inflated public sector payroll is almost Noriega's only base of support remaining outside the PDF, but this also has been badly eroded by the chaos in public finances. Almost every month salary payments are overdue.

The opposition ADOC alliance meanwhile, is having some success in persuading the public to withhold payment of taxes, gas, water and electricity bills, with the aim of financially starving the government and undermining this last bas-tion of civilian support. The resolve of the civilian opposition, however, has always been in doubt. One prominent ADOC dissident strongly criticises its leadership's reticence to support Tuesday's coup attempt. "What is the opposi-tion doing?" he asked. "It requires risks to get rid of Noriega but they are not pre-pared to take them." In his view, a civil uprising to back the coup would have toppled the General.

Dr Ricardo Arias Calderon, ADOC's number two, continues to hope for a US solution to the impasse. Commenting on the last-minute failure of US forces in Panama to act in support of the PDF rebels last Tuesday he said that the US "is like a dog that barks and

barks but never bites."
While excuses are being sought in Washington, a smiling Noriega this week was eager to demonstrate that he still has sufficient bite himself to cow his opponents and to maintain a vital edge in the struggle for power.

Literature of the description of

Sir, it is clear that the present policy of high interest rates

- put in place primarily to keep inflation under control -

is proving to be costly in many

ways. It hurts bome owners, it hurts business; it could be

undermining exports through

its deleterious effects on investment; and it increases

the public sector debt service burden. Most people feel that

what they have gained by way of tax relief is lost in the

higher interest payments they

are obliged to pay. All this is well known, but the Chancellor

in the notion of "compulsory savings" which John Maynard

Reynes advocated in 1940 in

There is, perhaps, a way out

feels he has no alternative.

From Mr S.K. Rao.

German reunification

From Mr Peter Thompson. Sir, Your editorial ("Unloved but still needed." October 5) on the 40th anniversary of the GDR recycles all the old arguments for keeping the Germans. down. The division of Germany has not "kept the peace for 40 years" - it is the threat of the mushroom cloud and a Nato-Warsaw Pact confrontation

that has avoided open war. People are not fleeing East Germany for private interests," but to escape pathetic and ailing Second World War figures like Erich Honecker, who have walled in and sealed off several generations from enjoying the peace, prosperity. and freedom of movement found in West Germany Keep ing 17m East Germans in an existence reminiscent of George Orwell's 1984 is an

'Headline' exchange rates still rule supreme on the day

From Mr L.T. Smith. Sir, R.A. Ledingham (Letters, October 2) criticises Samuel Brittan for examining only "headline" foreign exchange rates. He is wrong to do so.

The days when companies

were imprisoned by the results of their own currency hedging have long since passed. By the use of option transactions and computer stop-loss management of long-term deals, the prudent company gives itself the choice of using the spot rate or its own manufactured hedge rate for its commercial transactions of the day. When it is profitable to use the spot rate, it will do so. The spot or "headline" rate still rules supreme.

in any case, the forward rate movement is far less important than Mr Ledingham inters. At present cable levels, forward points one year ahead would increase by 1.3 cents for an increase in the interest differential of 1 per cent. 1.3 cents is far less than an average day's spot rate volatility. L.T. Smith,

23 Markham House, Kingswood Drive, West Dulwich, SE21

absurd suggestion not in keeping with your newspaper's al aspirations for a unified

and free Europe. Only the French really have anything to lose from German and European reunification, as the geographical heart of the European Community would move from Paris to Munich, Vienna or Budapest. The remaining occupying powers should be well able to benefit from a strong, democratic and prosperous Germany. The first moves should be to

declare West Berlin as the capital of West Germany and -unless the East German Stalinists are willing to negotiate — an end to East Germany's spe-cial trading links with the EC. Peter Thompson, Flat 12,

215-217 Bedford Hill, SW12

education

From Mr Peter Barker.

His essentially short-term consideration based on budget arithmetic overlooks the real issues, which are the quality of education, the quality of the graduates and the economic and other benefits to be achieved through improvements in them Peter Barker,

(Letters, September 27) demon strates rather effectively that very narrowness which many people believe is a result of the English education system, with its early, "crammer-style" spe-cialisation,

English

Sir, The argument advanced by N.C. Sebag-Montefiore

45 Rue Lagoisse, Fontainebleau

From Lt Col P. le S. Harris.
Sir, In the Henley conservation area, Waitrose wants to
replace its supermarket with a modern store. In a town that is worth conserving, they should be able to do just that, provided the scale is right and the architecture as good in its time as what was built in the past. But the district council, as adjacent landowner and planning authority, has hijacked the scheme. The result is an application by an extraneous developer, to be paid by an

With all this English Heritage has feebly gone along, suggesting inability to understand total needs and fasture to recognise either bad government or greed. P. le S. Harris. Briar Cottage, Middle Assendon Henley-on-Thames,

Henley and English Heritage

Your offers, please

From Professor P.J. Senior. Sir, Who is looking for a large hole in the ground; seismologically stable; excellent transport facilities; preferably undersea with shore access; constant temperature and -

most important - government blessing? Eurotumel's Alistair Morton should call Nirex. Castle Court, 59 Castle Boulevard, Nottingham

All for one unwanted shopping arcade, and one increasing traffic and other pressures and offering sub-standard pastiche architecture.

for all

From Mr David Rollo.

Sir, There are, apparently, international firms of accountants and other professionals which may number up to three, four or five thousand This makes me wonder

where their partners' meetings are held and what forms of company law and procedure govern their conduct. Perhaps these meetings are

run in the manner of the Labour Party conference, in which a single card speaks for the absent majority.

David Rollo, 25 Beaufort Drive, Kirkintilloch, Glasaow

Caring work a criterion in fixing women's pensions

From Dr Anne Showstack Sassoon . Sir, Your leader ("A sexist policy on pensions," October 2)

is right to urge that inequalities deriving from the age of retirement and rules governing contributions should be corrected. Yet there is another aspect of pensions which should not be forgotten. Women do not have the same relation to the labour market as men. Women take on most of the caring responsibilities for children, the ill, the disa-bled and the elderly. This

means that their paid work is less continuous, often part-time and not as well remunerated. Consequently, they are unable to make the same kind of pension contributions as men, and receive fewer benefits from employers' contribu-

Studies in the Nordic countries - the most advanced of the welfare states - show that even with highly developed social services, women's caring constitutes an essential element in society. This caring needn't, of course, be done by ever does it be penalised in old age? At the moment, elderly women constitute a large proportion of Britain's poor. A thorough reform would associate pension rights with caring work, even if that work is performed outside the formal labour market. In Italy, for example, there is a small pension for housewives.

Pension rules now in force in Britain relate to earlier times when it was assumed that women would depend on pension rights connected to an

women. But why should who income earned by a man. The poverty in which many elderly women live shows that even the present system is inadequate. Women today play an important part in the labour market, and it is increasingly recognised that they are needed there. The caring services they provide should also be recognised in a rethink of Anne Showstack Sassoon.

School of Social Science, Kingston Polytechnic. Kingston-upon-Thames, Surrey

aimed to signal that he would ADVERTISEMENT BUILDING SOCIETY INVESTMENT TERMS 1 yr (10,359% - 6m) (9.75% - 3m) Control Choice 10,75 10,75 Yearly £1,000 8.95/8.75/8.40/8.15 inst. act. 7.90 £2½ K+,6.90 £1+ cur.a/c Yearly Yearly Min.inft. investment £500 Instant access 7.15 £500+, 6.65 £1+, ATM access 7.15 £500+, 6.65 £1+, ATM access 90 day-inot/pen £10K mth fort ar. Thered rates from £1,000 Tiered rates from £1,000 Tiered rates from £1,000 Inst. acc/ Bossus for no withdrwis inst. acc/ Bossus for no withdrwis 3 mths./90 day penalty 3 m.m./90 day penalty Term share extra int. gasaranteed 3mths no. 9.85 mthly/grtly/½ yly inc) last. Acc.£500 7.50 3 months notice, £500 9.50 3 months notice, £500 9.50 3 months notice, £500 9.10 Tiered to 8.50 £500+ inst.acc. Instant access no penalty Barnsley (0226 733999) ... 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Super Yield Super Yield Prime Account 8.75 £5K+, 8.90 £10K+ 9.25 £20K 1 year term guaranteed 4.35% diff 9.50 £5K+, 9.75 £10K+, 10.50 10.50 £2,000 10.00 £20K+ 10.25 40K+ 9.50 9.50 9.75 9.75 10.25 10.25 Yearly Yearly Yearly Yorkshire (027A 734822) "For talephone see local directory. CAR - Am usal yield after interest comp 7/10

Eagle Trust strengthens its board

MR DAVID JAMES, the new chairman of Eagle Trust, yes-terday strengthened his board with the appointment of three new directors. But he warned that dealings in Eagle's shares. which have been suspended since May, would not resume

He also said that an equity issue might be needed at some phase of the restructuring pro-

Mr James took control last month after the previous chairman, Mr Malcolm Stockdale. resigned at the insistence of creditor banks. Eagle has paid a fee of £65,000 a month to Mr Stockdale's US company Iroquois Brands.

The new directors are Mr Peter Churchill, a barrister who will take charge of legal affairs, Mr Brian Smith, a former group managing director of Rank, who will be active in the Samuelson TV and film

subsidiary, and Mr Peter Ryan, an ex-England scrum half, and former managing director of Thomas Tilling's industrial

As previously announced, three non-executive directors will be resigning, meaning that the entire board has been replaced within two weeks.

Mr James has also asked the
Investor Protection Committee to nominate a director and Coopers & Lybrand will pro-vide financial advice until a director is

One of Mr Churchill's main tasks will be to reduce what Mr James calls "the sheer weight of litigation and legal activity" in which Eagle is involved.

In former chairman Mr Mal-colm Stockdale's attempts to trace monies that went missing under the chairmanship of Mr John Ferriday, the group was using five firms of solicitors and incurring heavy legal

Mr James' main priority will be to get control of the opera-tional substance of the busi-ness. He said that peripheral businesses and investments, like the stake in Owners Abroad, would soon be sold to reduce the burden of debt in the holding company. Total group debts are £88m. He added that he had

received a number of approaches from management buyout teams in the subsidiaries but he said that "not one paper clip is being sold unless I consider it as a right price for a continuing business and not a fire sale". Mr James said that some managers had proposed buyouts in desperation at the group's financial state but had now withdrawn their offers. The new chairman has writ-

events, including a Serious events, including a Serious Fraud Office investigation, which led to his appointment. His letter says that "the major losses which occurred were mostly one off incidents and are not attributable to failures in the trading performance of our subsidiaries."

Mr James is keen to discover who the real shareholders of Eagle are and is waiting for the results of Section 212 notices sent out by Mr Stockdale.

sent out by Mr Stockdale.
There have been suggestions that a substantial proportion of Eagle's shares are still owned by Mr Ferriday, but Mr James pointed out that the company had a Margan injunction from had a Mareva injunction freezing Mr Ferriday's assets. An annual meeting will be held in November but the 1988 accounts will not be ready by then and an additional extraor-dinary meeting will be held afterwards to receive the fig-

rise on planned restructure

By Clare Pearson

MR ROGER SHUTE, chairma MR ROGER SHUTS, chairman of BM Group, the construction equipment distributor, is to become chairman of Ross Consumer Electronics as part of a hig reorganisation of the troubled USM-quated andio equipment and radio distributor.

The shares leave 1212 to The shares leapt 131p to 177p after the aunouncement which included plans for board changes, a five-for-four rights issue, raising £1.2m, a change in the name of the company to Ross Group, and

change in the year-end from March 31st to end-December. Mr Noel Hayes, who resigned as a sales director of Kleinwort Benson Securities earlier this year, and Mr Sam Oxford are the other members of the new team as group managing director and non-executive director respectively. The three intend to underwrite the rights issue, priced at 23p per

snare. Mr Ross Marks, founder and chairman of Ross, is to chair the consumer electronics divi-sion of the business.

Mr Hayes said yesterday the first aim would be to place the consumer electronics business on a firmer footing. He believed it had sound prospects despite the worsening retail environment. It was

then hoped to take the company into new areas.

Ross is expected to achieve a small profit in the year to end-December after falling into losses of \$710.000 into losses of 2716,000 (£352,000 profits) on sales of £5.32m (£4.26m) in the last financial year.

As part of the restructaring, Mr Barry Pettitt and Mr Philip Fisher, brought in at the inception of the Ross Consumer International subsidiary in August last year, are to exchange their B shares for 400,000 new ordinary shares. With RCI Ross moved into new products including clock radios and mini-television

The B shares were convertible into ordinary shares on the basis of a formula related to pre-tax profits of the subsid-iary in the period to end-March 1992. This entitled Mr Pettitt and Mr Fisher to up to the lower of 15 per cent of the group's enlarged share capital or shares with a market value

writing agreement the maximum aggregate potential shareholding of Mr Simile, Mr Hayes and Mr Oxford would be about 50 per cent and the min-imum about 39 per cent. Mr Shute has won City admiration for the rapid growth of BM Group, which emerged in its present form

after Beazer, the housebuild-ing group, injected its plant sales division into it in 1984. Mr Oxford was chairman of Magnet & Southerns - since demerged - until 1985. Mr Hayes said he had met both men during his early City career as a building materials

Ross shares | A rags to riches story in the gritty world of steel stockholding

Nick Garnett on the Walker brothers disposal

ACK IS already as rich as Croesns. He'll be even richer now."
One of the managers in the

tough and gritty world of steel stockholding was commenting on the sale this week of C. Walker to British Steel for a hefty £330m.

It was the largest sale ever of a British family-owned busi-ness, according to bankers of the stockholding business that Jack Walker made into the UK's biggest.
The Blackburn-based com-

pany run by Jack, now aged 59, from his farm in Jersey and by his brother Fred, 63, who minded the store in Lancashire is as good a rags to riches story as you are going to get. The company that became British Steel's biggest cus-tomer and the dominant force

in the supply of steel to UK industry had its roots in a tiny sheetmetal firm which the brothers' father started in Blackburn in 1945. When dad died in 1951, Jack, who had left school at 14, took up the rems at the age of 21 and decided in the late 1950s to

get out of sheetmetal and into stockholding. In 1956, the com-pany had sales of £46,000. Last year sales were more than 2600m and the profit 148m. "I don't think there is any secret to what they've done,"

By Andrew Boiger

them special rates," says one stockholder. no inhibitions and got to hig name customers early. He got

said one stockholder. "They worked exceptionally hard and thought it all out very well." Walker, for which the driv-ing force has always been Jack, started to expand from its Lancashire stronghold in the carly 1860s Sales offices

its Lancashire stronghold in the early 1960s. Sales offices were opened in a number of cities and a depot set up in Birmingham. A number of stockholding companies were acquired in the 1970s in Britain The biggest single step The biggest single step though was the purchase of the stockholding interests of GKN for £50m. That doubled the size of C. Walker and gave it at least 20 per cent of the UK stockholding market. The price it paid for GKN Steelstock indicates how well it has done with the sele price to British Steel.

spread over 50 locations in the UK and Ireland. he main reason for their success has been their close relationship with what was the British Steel Cor-poration. British Steel gave

Another says: "They made some shrewd moves. Jack had

AMP to borrow up to £790m

to finance hostile bid for Pearl

announcement in June of its 18

per cent stake in Pearl, there

was considerable speculation that an offer would be made

share price and that the offer

should be judged against the

The document states: "We believe that this speculation-significantly inflated Pearl's

for Pearl.

AMP said that following the finance the purchase, AMP has announcement in June of its 18 agreed a £525m term loan from per cent stake in Pearl, there Lloyds Bank and Chase Man-

price of 394p at which Pearl's onstrate how little AMP undershares were trading prior to stood about the UK life assurthat announcement." To ance market.

the taste to be the higgest and he employed good people. He is very straightforward and down to earth."

The closeness to British Steel extended in the early days to buying steel seconds from the corporation and upgrading that steel.

he association is believed by the industry to have led British Steel to assist C. Walker in the purchase of GKN Steelstock when British Steel's own stockholding ambitions were thwarted by a Government restriction limiting it to 15 per cent of the

The shares in C. Walker were held by a family-based trust in Jersey before the sale. The disposal of the business the sale price to British Steel, particularly as the Walker fam-ity will keep hold of C. Walk-er's properties which are still leaves Jack Walker with business interests.

In the process of building the company he also developed an airline operating from Jersey to the Continent and which he is keeping. The C. Walker prop-erties are also now wrapped up in a property company which the trust owns,

The Walker brothers are not flamboyant with their money. "Jack drove me to the support in Jersey once," says a col-league, "We were in his Ren-

hattan. Each bank is providing

an additional £132.5m revolv-ing credit facility. Mr Einion Holland, Pearl's

chairman, said the document's

claims about his company's

record and performance were

wrong and served only to dem-

onstrate how little AMP under-

Reorganisation costs hit Stroud profits midway By Jane Fuller

Jones Strond, the textiles and electrical accessories group, warned that its profits for the six month to September 30 would be lower than last year cause of the cost of reorgani-

The company made pre-tax profits of £7.1m on sales of £58.68m in the year to March 31. Its shares fell 28p to 220p closed at 230p. Mr Philip Jones, chairman,

said the changes included cutting out a textiles subsidiary which had been hit by imports. This would see the company virtually quitting narrow elastic fabrics, which used to be the core business. In parallel the Nottinghambased company was extending its insulation materials fac-

tory, moving both Heathcoat

Yarns and its aluminium tubes

operation to new premises, and expanding in Australia. "We might have been taking on too much," he said. He expected profits to be down by between 5 and 7.5 per cent, but added that the lost ground should be made up in the second half. The results are due in early January.

EQUITIES

Network sales behind STV increase to more than £3m

By Raymond Snoddy

SALES TO the national ITV network of programmes such as Taggart and Take The High Road helped to take Scottish Television's pre-tax profits above £3m for the six months to June 30, an increase of 29 per cent.

The Scottish FTV contractor increased slightly its share of national advertising revenue but programme sales brought in £7m compared with £2.5m in the same period last year.

Mr Don Kinloch, finance director said: "We have made a positive decision to go for net-work exposure."

Sir Campbell Fraser, chair-

man, pointed out that before costs of £2.28m to reduce staff by 100 profits rose by 89 per

"Over the past year we have reduced staff numbers by 20 per cent while achieving a record level of production," said Sir Campbell who added the company was still looking for increased productivity through new working practices particularly multi-skilling.

The interim results showed turnover of £50.55m, compared with £40.16m in 1988 and pre-tax profits of £3.04m, against £2.35m. A interim dividend of 5p (3.75p) is being paid.

The £4m profit from its share of the sale of independent Television Publications, publishers of the TV Times, to Reed Inter-national was treated as an extraordinary item.

Mr Andrew Hunter, broadcasting analyst at stockbrokers Hoare Govett said yesterday they were good results, because of the increase in advertising share and rise in network sales.

Hoare Govett was looking for £10.8m for the full year despite a downturn in television advertising revenue being expected. The shares rose 1p to close

WH Smith sells Canadian chain

By Maggle Urry

WH SMITH, the retail and distribution group, has sold its 86.5 per cent stake in its Canadian chain of book and card shops at a price valuing the whole business at C\$54.0m (£28.3m). The chain had about an 11 per cent share of the market. The buyer is Federal

Corres - Total Total

Mr Malcolm Field, managing director, said the decision to sell the business after 40 years in Canada had not been easy. But the group's strategy for North America was "to develop retailing business where there are good opportunities for future profitable growth". Smith's Canadian chain **DIVIDENDS ANNOUNCED** made profits before tax of C\$6.5m (£3.2m) in the year to

Industries Consumer Group, a ble assets were C\$24.0m Canadian-based company. (£12.5m). Smith recently sold (£12.5m). Smith recently sold

June 3 this year, and net tangi- making chain.

its New York publishing business and 24 shops in Hawaii.
The cash released would go towards paying for some of the acquisitions Smith had made recently, Mr Field said. Other UK retailers have found Canada a difficult mar-ket. Boots sold its Canadian retailing business last year, while Marks and Spencer has

been closing stores in its loss-

Arcolectric shares fall as profits down to £0.13m

SHARES OF Arcolectric buoyant as at the beginning of (Holdings) fell 18p yesterday to the year and partly because 115p on news of a profits down-turn of £191,940 to £128,158 pre-tax for the first six months of 1989. Turnover was marginally

The directors said that sales had not increased as strongly as planned, partly because demand was not currently as

the year and partly because the company was unable to achieve the production capac-ity needed due to delays in

delivery of machinery and tool-Earnings per share declined to 192p (4.79p) but the interim dividend is being stepped up from 0.44p to 0.48p.

Volatile market for Hays float

AUSTRALIAN Mutual Provident, Australia's largest a life insurance company, yester I

day said it would be borrowing

up to £790m to finance its hos-tile £1.1bn bid for Pearl Group, the UK life insurer. AMP's

offer document said its cash

offer of 605p a share was gener-ous in the light of Pearl's sharp fall in market position, loss of

market share and limited pros-pects if left to itself. Pearl

shares closed at 648p, up 6p.

On completion of the underbase rates to 15 per cent pro-vides a nerve-wracking envishares in Hays, the business services group, which is due to take place early next week.

The flotation, expected to value the company at between \$400m and \$450m, is one of the biggest in the UK in recent years. Hays' advisers are likely to be particularly keen to take all precautions against it turning into a spectacular flop. By the close yesterday the FT-SE 100 Share Index had recovered from earlier losses to close 4.1 points down at 2,277.5. But Schroders, Hays' financial advisers, and stockbrokers SG

TROUBLED AND volatile warburg Securities will be couple of days."
stock market trading in the monitoring developments He said that if wake of the pricing gains some bene meeting on Monday night. hase rates due to an 11. The value given to shares cap placed on £120m being sold in the £170-£180m its borrowings in 19. offer seems bound to be the

subject of tough negotiations with Mr Ronnie Frost, Hays' determined-sounding chair-Schroders said yesterday: "We're not too worried yet. This isn't Armageddon." However, it is thought likely to argue that the shares should be floated on a historic pie near the bottom of the indi-

cated range of 13 to 15.

Mr Frost said yesterday: "I don't believe the market is a problem. My attitude to life

hasn't changed over the last

He said that financially Hays gains some benefit from higher base rates due to an 11 per cent cap placed on £120m worth of means the overall effect of a one percentage point rise in base rates is a gain of about

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£1m, he said. Mr Frost added that many of Hays' activities were relatively recession-resistant. Its businesses include recruitment agencies for accountants, con-tract distribution for food retailers, and archive storage and business mail services. The issue price is expected to

be announced on Wednesday morning: Dealings in the shares are due to start on Octo-

LONDON RECENT ISSUES

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. 10n capital increased by rights and/or acquisition issues. §USM stock, §§Unquoted stock. \$Third

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TRADITIONAL OPTIONS

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Jitra Rubber falls into red

A pre-tax loss of £8,636, compared with profits of £21,557, was suffered by Jitra Rubber Plantations, investment holding company, in the half year to June 30, and loss per share was 0.05p against earnings of 0.14p. However, with a contribution from its related company, profits of £43,623 (£95,287) were made. Income from fixed asset investments fell to £10,074 (£42,319). Jitra's related company Singapore Para Rubber Estates, operates in Malaysia. Its contribution left group net profits of £23,576 (£54,201) for earnings of 0.21p (0.49p).

AAF begins expansion strategy

AAF Investment Corporation has set its expansion strategy in motion with the £5.6m cash acquisition of Premier Con-struction Company, which makes modular buildings. The purchase from Brown & Jackson is AAF's first since summer 1988, when it sold its South African assets and became the international investment arm of FSI Group, a South African industrial conglomerate, which controls about 58 per cent of AAF. Mr Peter Greenhalgh, AAF's chief executive, said AAF,

which already has a consul-tancy arm, would be looking at acquisition opportunities in business areas similar to FSI's. The South African conglomerate controls about 17 quoted companies worldwide in con-struction-related activities and the manufacture of industrial

fasteners, electricals and tools.

In March, when it announced pre-tax profits of £7.85m for 1988, AAF had more than £37m cash on deposit following its disposals. This has now increased to about £28.5m. "With rising interest rates

there is going to be a hell of a shake-out in the next few months and anyone sitting there with a cheque book will be able to take advantage of that," said Mr Greenhalgh. Brown has guaranteed that Premier's pre-tax profits in the year to December 25 will be at least £950,000 (£620,000) last year, on sales of £6.42m. The net assets of the Blackburn-head stress of the code of 1000

based group at the end of 1988 were £924,000, and Brown has warranted that Premier's net assets on Christmas Day this year will be worth at least £1m.

CHI sells 5% stake in Scott & Robertson

By Clay Harris

CH INDUSTRIALS, the chemicals and engineering group, has sold its 5.1 per cent stake in Scott & Robertson, Europe's largest manufacturer of polythen film, for a £886,000

profit.

The shares were bought by PCL industries, the Canadian plastic packaging, furniture and distribution company which is an associate of Irish-based Jefferson Smurfit

PCL wanted the shares to get its stake back above 20 per cent level. The holding was diluted by Scott & Robinson's merger with fellow plastics group Alida Holdings earlier this

year. CH was issued the shares last October as part of its sale to Scott & Robinson of Calnay, an extruder of agricultural, horticultural and building

Hi-Tec Sports profits slip 25% to £3.12m at midway

By Jane Fuller

HI-TEC SPORTS, the sports shoe designer, has run on to some rough ground with prof-its down to £3.12m for the six months to July 31, compared with £4.13m last time. It shares slipped by 7p to 105p.

The near 25 per cent fall in pre-tax profit came on turnover up by almost 12 per cent to 236.84m (£32.93m). Earnings per share fell to 5.47p (7.88p) and the interim dividend stays the same at

Hi-Tec's margins have been eroded roughly equally by increasing production costs in the Far East and fiercely competitive pricing for sports shoes in a faltering UK retail

It also lost out twice on exchange rates, with the pound buying fewer dollars, which in turn went less far against the strengthening local currencies of producer countries, such as Taiwan and South Korea. Mr Frank van Wezel, chairman, said the company had China, only to be hit by eco-nomic enervation following the Tienanmen Square massacre. Alternative production sources

Alternative production sources were being sought in the Philippines, Thailand and Italy.

When it came to sales, the company had ching on to its UK base against competition from the likes of Nike, Reebok, Adidas and Puma. Hi-Tec's 25 per cent share led the £400m sports shoe retail market, he added.

Mr. Mario, Aresti, finance

Mr Mario Aresti, finance director, said Hi-Tec was trying to improve margins by moving into premium products for sports enthusiasts, who were always looking for technical improvement. Its top-of-therange shoe now cost £50 and incorporated the ABC (air ball concept) — a round, springy heel section — as did other of the products for running, squash, tennis and basketball. To reduce dependence on the difficult UK market, Hi-Tec was building up business else-

where, said Mr van Wezel. When we came to the market [in June 1988] about 85 per cent of our business was in the UK. Now it is 65 per cent and by early 1991 it should be below 50

A small but fertile overseas success had come in the US "rugged outdoor" market. The company was "benefiting from the green revolution," as Americans "went back to nature" in their four wheeldrive vehicles and lightweight hiking boots. Of the 35 per cent of sales outside the UK, half were in

America, and half from Europe and the rest. Both geographic and product diversification has come from the recent acquisition of Cofex, a Dutch leisure clothing dis-tributor which includes the Bad Boys label. According to Mr Aresti, Hi-Tec, which has gearing heading for 40 per cent by the end of the year, was looking for further acquisi-

Panel demands MTS sends new circular to shareholders

By Nikki Talt

THE TAKEOVER PANEL, Britain's watchdog on bids and deals, yesterday delivered a sharp rap to Lloyds Merchant Bank, advisers to Meat Trade Suppliers — a small sausage casing manufacturer which is facing two competing sets of proposals - over a circular sent to shareholders earlier

The Panel is now requiring that a corrective circular be sent out by the company. In addition, the extraordinary general meeting of the company, which the board had called for October 10, will be adjourned at the Panel executive's request tive's request - a highly unusual, possibly unprecedented, move by the bid watch-

misery, the company was also obliged to retract a statement made by one of its directors, Mr Campbell Allan, in a press release, also issued earlier in the week. Mr Allan had said that the competing bid from

Twigrealm, a newly-formed company backed by Mr Freddy Hirsh and Mr Stephen Win-gate, leaves shareholders "completely in the dark as to the amount of cash they will receive."
MTS yesterday conceded

MTS yesterday conceded that Twigrealm's offer is 350p a share in cash and that, "should all conditions of the offer be satisfied, there is no doubt as to the amount of cash share-holders who accept the Twigrealm offer will receive."

The Panel's objections to the circular control on a circular centred on a similar point. The document contained a comparison of the effects of the Twigrealm offer with the

alternative Alpha Gamma pro-posals, which are being recomended by the board.

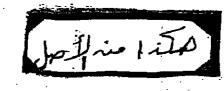
offer could be just 314p apiece.
"These stataments are not correct," noted the Panel. Subject to the offer becoming unconditional, it pointed out, shareholders are entitled to receive the 350p cash price in respect of their entire holding.

The Panel added that respon-The Panel added that responsibility for the circular "must lie to a considerable extent with Lloyds Merchant Bank."

A statement from MTS said only that "although the board of MTS does not accept the detail of every criticism, it would be writing to shareholders with further information as soon as possible."

The egm will be adjourned until October 17. Last night, no one was avail-The circular said that the Alpha scheme offered shareholders a cash exit for a larger percentage of their holdings than the Twigrealm bid, and that — in certain circumstances — the average value of MTS shares under Twigrealm's MTS circular.

Last night, no one was available to comment further at LMB. However, the Twigrealm was quick to criticalse the MTS hoard for "flagrantly misleading shareholders", and to suggest that it will be issuing its own detailed riposte to the MTS circular.



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MARKET STATISTICS

ECONOMIC DIARY

TOMORROW: Latvian Popular meeting, BUPA symposium or Front congress in Riga (until smoking at work in Birmingham. October 9).
MONDAY: Central Statistical
provisional MONDAY: Central Statistical Office announces provisional price index numbers for September. European Community economic and finance council meets in Luxembourg. European Partiament: In session in Strasbourg (until October 13). Conservative Party annual conference opens in Blackpool (until October 13). Financial Times holds conference "Europe and the Nordic countries" in Stockholm (until October 10). 15th conference grouping the signatories of the Antartica Treaty in Paris (until October 19). Mr. Francois. Mitterand, President of France, begins two-day visit to Francois Mitterand, President of France, begins two-day visit to Caracas. Eurotunnel publishes interim figures. House of Lords returns from Summer recess.

TUESDAY: European Community laternat market council meets in Luxembourg. Presidents of world's three largest cocaine producing countries (Columbia, Bolivia and Peru) hold anti-drug summit in Peru. Mr Francesco Cossiga; President of Italy, on visit to Washington (until October 17). Spanish general election campaign opens. Water Share

TODAY: East Germany marks Information Office gives further 40th anniversary of its founding. details on incentives. Arts Councing General elections in Botswana. TOMORROW: Latvian Popular meeting. BUPA symposium or meeting. BUPA symposium or meeting. webnesoay: Summit of LATAM group of eight presidents in ica, Peru (until October 12). National Association of Probation Officers annual conference in Bridlington (until October 15). Nobel prize for economics announced. President Mittesand starts two-day visit to Ecuador. Financial Times holds conference "Mobil Communica conterence "Mobil Communica-tions" in London (until October 12). CBI conference on "Latin America — A review of some recent changes affecting UK com-panies" at Ceutre Point, London, Austin Reed Group publishes interin THURSDAY: Bank of England

THURSDAY: Bank of England quarterly analysis of bank advances during August. Second session of all party conference to restore peace in Columbo. Space shuttle to tift Gailleo probe into orbit for voyage to Jupiter. FRIDAY: Central Statistical Office issues retail prices index and tax and price index for September. BSC/BISPA give figures for usable steel production during September. US retail sales figures (September) and producer price index.

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FT-ACTUARIES SHARE INDICES These indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries Wed Oct 4 Tue Oct 3 Friday October 6 1989 EQUITY GROUPS Highs and Lows Index Est. Gross Est. Earnings Div. P/E Day's Yield% Yield% Ratio Change (Max.) (Act at (Net) % & SUB-SECTIONS Figures in parentheses show index rumber of stocks per section No. High 50.71 13/12/74 44.27 11/12/74 1381.68 16/7 /87 3948.89 8 79 189 84.71 2516 162 2308.22 1975 189 1229.01 8 118/85 558.85 20/7 189 45.43 5 11 175 596.67 9 119/87 49.65 6 11 175 411.42 13/19/87 19.91 6 11 175 1881.33 18/8 189 277.33 151/1/81 2294.38 1776.44 496.34 3 /1 452.62 3 /1 1311.63 3 /2 1417.92 4 /9 /89 1583.71 5 /9 /89 1228.42 4 /9 /89 1112.42 925.84 1784.64 2722.30 5 /9 /69 54.25 11/12/74 1778-20 3 [1 1346-22 3 [1 523.88 3 [1 2772.31 4 |9 |89 1845.77 8 |9 |89 739.48 16|7 |87 5070.66 5 |18|87 1169.58 29|7 |07 914.52 2 |10|87 464.58 8 /8 896.15 3 /1 1638.84 3 /1 1225.60 5 |9 |89 1795.57 17|7 |87 1254.94 3 /1 1836.25 4 /1 1982.43 3 /1 1819.46 11/8 /89 975.19 18/11/87 2554.69 12/7 /89 90.80 29/6 /62 1274.14 9 /6 /87 517.92 38/11/64 2087.86 11/7 /89 68.39 6 /7 /75 49] INBUSTRIAL GRBUP (485) | 1185.47 | -0.3 | 9.75 | 3.94 | 12.64 | 27.19 | 1199.38 | 1208.18 | 1211.49 | 976.77 | 1273.71 | 5 | 7 | 935.74 | 3 /1 | 1273.71 | 5 /9 /89 | 59.01 | 13/12/74 49] INDRUSTRIAL GROUP (485) | 1185,47 | -0.3 | 9.75 | 3.94 | 12.64 | 27.19 | 1189.38 | 1288.10 | 1211.49 | 976.77 | 1273.71 | 5 | 7 | 995.74 | 3 | 7 | 1273.71 | 5 | 7 | 795.88 | 131.274 | 13.28 | 86.84 | 2179.20 | 2291.75 | 2282.21 | 1748.64 | 2365.25 | 13.5 | 13 | 1755.68 | 3 | 7 | 2458.86 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | Index Day's Day's Day's Oct Oct Oct Oct Sep Year
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LEGAL NOTICES

No. 004006 of 1981 JA THE WIGH COURT OF JUSTICE IN THE MATTER OF PARKWAY GROUP PLC SI THE MATTER OF THE COMPANIES ACT 1966

NOTICE IS HEREBY GIVEN that a Petition was on the Stat July 1989 presented to Her Selesty's High Court of Justice for the confir-mation of the date-plation of the Share-Premium Account of the shove-nexted Com-

AND NOTICE is further given that the said Patition is directed to be heard before the Honourable Mar Justice Harman at the Royal Courts of Justice, Strend, London WGZA SLL on Monday the 18th day of October 1989.

Any creditor or abareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said cascellation of Stare Premium Account should appear at the dose of bearing or by Coursel for first purpose.

to any person requiring the same by the undermentioned Solicitors on payment of the undermentiones statemes on per Acquisited charge for the same.

Dated this 15th day of September 1969 CREATE CHARGE
ROYAL HOUSE
Aldermanbury Square
London EC2V TLD
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Solicitors for the Company

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Corona had sold forward about a third of its projected

gold output in 1989-90 at prices between \$460 and \$470 an

in the year to June Corona's net earnings at C\$18.9m (US\$16.1m) were about the same as the C\$18.2m for the previous 12 months, in spite of the average cold wice falling.

the average gold price falling from US\$437 an ounce to \$384.

orona estimates that about 30 per cent of its shares are held by European investors and during the next few days Mr Goodman will make presentations to institutional investors in Edinburgh, Paris, Zurich, Geneva and Wankfurt

"While our original sharehold-ing served us well for the last 20 years or so, it was becoming

increasingly evident that we

needed to run ACL with a sim-pler structure that is able to

respond quickly and effec-

Mr Arne Koch, president of Wallenius Lines, said the com-

pany would continue to space-

charter the car deck capacity of ACL's ships.

Wallenius, one of the world's

and Frankfurt.

orona estimates that

INTERNATIONAL COMPANIES AND FINANCE

Thomson-CSF slips 7.6% in first half after restructuring

By George Graham in Paris

THOMSON-CSF, the listed defence arm of the leading French nationalised electronics group Thomson, has reported a 7.6 per cent decline in first-half earnings to FFr1.5bn

The company said sales in the first half had fallen by 9 per cent to FFr14.54bn, but that this apparent decline was largely due to restructurings which have removed some subsidiaries from the accounts.
These changes include the

sales of Bronzavia-Air Equipe-ment and ABG-Semca, as well as the transfer of all aviation electronics activities to Sextant Avionique, a joint venture between Thomson-CSF and Aerospatiale, the French state-owned aircraft and missile

Operating profits for the period stood at FFr705m, while financial earnings sank by 24 per cent to FFr1.44bn. This left pre-tax earnings at FFr2.22bn, a decline of 18 per cent from the first six months of 1988. Thomson-CSF said yesterday that for the full year it expected to post sales slightly lower than 1988's FFr33.5bn, with the defence electronics activities it

defence electronics activities it recently agreed to acquire from Philips of the Netherlands not entering into the accounts until next year.

Operating profits for the full year should show an increase, the company said, thanks to the restructuring carried out in its electronics and defence systems divisions, but net prof-its for the year were likely to be lower than 1988's FFr2.97bn.

Moulinex sustains recovery midway

By George Graham

MOULINEX, the second largest French manufacturer of house-hold electrical equipment, has continued its recovery with a 47 per cent profits advance in the first six months of this

The group said net profits rose to FFr47m (\$7.4m) from FFr32m in the first half of 1988, on the back of a 23 per cent rise in sales to FFr2.15bn. Moulinex, which earlier this

year completed a buy-out which placed control of the company in the hands of its senior managers and employ-ees, has recently been expand-

ing with the acquisition of Iperti, its Italian distributor, and the purchase of Swan, the UK kettle maker, and its sister company Girmi, an Italian kitchen processor maker.

These acquisitions should help Moulinex regain some of the ground lost in recent years to SEB, its main French competitor which owns the Tefal, Calor and Rowenta brands.

The company said that sales in the first nine months of the year showed a 24 per cent gain to FFr3.29bn, counting Iperti

from July 1 and Swan and Girmi from September I.

USX shares edge higher after Icahn boosts stake

By Anatole Kaletsky in New York

SHARES in USX, the US steel, energy and industrial conglom-erate, rose % to \$39 by lunch-time yesterday after Mr Carl-Icahn, Wall Street's most celebrated corporate raider, said he had bought 4.25m shares in the company since the beginning of this week. The purchase lifts his stake to 13.06 per cent. In a Securities & Exchange

Commission filing Mr Icahn said hé wanted a "meaningful restructuring" of USX and was "studying the possibility" of a takeover bid.

Mr Icahn has been the big-gest single shareholder in USX since late 1986, when he acquired a 11.4 per cent stake and launched an abortive \$7bn, or \$31 a share, bid for the entire company.

truce with USX management and shifted his attention to Texaco, the big multinational oil company. When Mr Icahn disposed of \$2bn worth of Tex-aco shares at a huge profit in June this year another sortic against USX was widely expec-

Until recently, a factor in Mr Icahn's relative quiescence as a USX shareholder was said to have been his good relationship with Mr David Roderick, the company's outgoing chairman. When Mr Roderick retired this summer, Mr Icahn began to apply pressure on Mr Charles Corry, the new chairman, demanding steps to restructure the company and

increase shareholder value.

Corona adds lustre to its European profile

Kenneth Gooding follows the fortunes of the fast-growing Canadian gold mining group

ORONA Corporation, a Canadian mining group, has grown in the past five years from being a high-cost producer of only 15,000 cost of between \$200 and \$220 cost of between \$200 and \$200 cost of between \$200 cost of troy ounces of gold a year to become the fifth largest gold producer in North America and the one with the lowest

It is now mounting an aggressive campaign to boost its recognition among institu-tional investors in Europe. Mr Ned Goodman, chairman, said in London that this was neces-sary as the uncertainty which had depressed Corona's share price since it was set up in 1985 had been removed.

On August 11 the Supreme Court of Canada awarded Corona the Williams Mine, located in the Hemlo Gold Camp in Ontario, one of the world's richest gold deposits. Corona and Teck Corporation, another Canadian group which has a 50 per cent stake in the mine via an agreement between the two companies. have taken control of Williams in exchange for US\$210m payable to Lac Mineroutput this year to about 650,000 oz at an average cash cost of between \$200 and \$220 an ounce. Mr Goodman said that if the price of gold, cur-rently about \$365 an ounce, fell to \$300 an ounce, 87 per cent of Corona's production would remain economic.
At \$200 an ounce 70 per cent would remain economic. At this level only 30 per cent of the non-communist world's

production would be viable, he added. Corona intends to join, by 1992 at the latest, the select band of producers with an out-put above 1m oz a year. Mr Goodman has also been explaining to European institu-tions why Corona backed away from the takeover of Bond International Gold (BIG), the New York-quoted group which includes most of the gold min-ing assets of Mr Alan Bond, the beleaguered Australian entre-preneur.

He said Corona carried out a worldwide "due diligence" investigation of BIG which proved it had excellent assets

NORTH AMERICAN GOLD PRODUCERS (ESTIMATES FOR 1989) Placer Dome 1.170.000 Echo Bay 610,000

> and first-class technical management. But "we were too far apart on price." Acquisition of BIG at the price asked would have had "a negative impact on Corona shares" - an important consideration as more than 7 per cent of Corona's capital (carrying more than 48 per cent of the votes) is owned by management and employees.

> r Goodman said the outcome of the nego-tiations with Mr Bond might have been different if Corona had been awarded a cash settlement by the Canadian court instead of

the Williams mine. "Then we could have quickly converted the cash back into gold-produc-

that these, too, looked expen-

Mr Igor Levental, director for acquisitions and evalua-tions, said, however, that Corona had neither approached by that company.

ing assets by buying BIG."
Questioned about the North
American gold assets recently
acquired with Consolidated
Gold Fields by Hanson of the
UK, Mr Goodman indicated
that these top looked even

Hanson nor been approached Mr Levental said that, once

He said the company, already quoted on three Cana-dian stock exchanges and the American Stock Exchange, intended to seek listings in the sale of Corona's 7 per cent shareholding in Bond had been

Writedowns push Bond's gold interest completed next Monday, the company would have debts totalling \$370m. About 40 per cent of this was in gold-related instruments carrying an average interest rate of 25 per cent. into loss

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TO DEC

By Kenneth Gooding, Mining Correspondent

BOND International Gold BOND International Gold (BIG), into which Mr Alan Bond, the Australian entrepre-neur, injected most of his gold mining interests, suffered an attributable loss of US\$69.9m or \$1.26 a share in its first year as a New York-listed pub-lic company.

The company made a net operating profit of \$23.3m in the year to June but this was offset by writedowns of \$13m on its Colosseum and Yuba operations in California, and asset writedowns and losses of \$70m by Gold Mines of Kal-goorlie, its Australian affili-

BIG sold its interest in the Yuba operation last month and also reduced its interest in GMK so will not equity account this investment in

The company's attributable output in the financial year output in the financial year was 477,340 troy ounces of gold, 1.29m oz silver and 28,480 tonnes of copper. These were sold at average prices of US\$398 an ounce, \$6.01 an ounce and \$1.14 a pound respectively.

Average cash costs, not of

Average cash costs, net of by-product credits, for all gold production was \$204 an ounce. But in North and South America the cost was only \$161 an ounce for the 404,010 oz pro-

Mr Alan Birchmore, chief executive, said the company expected to produce more than 600,000 oz of gold in the current fiscal year following the construction of three new mines in the past 12 months. BIG shares were sold at \$11.50 each when the company was launched on the New York stock exchange – for a total of \$308m – making it the biggest

Sales leap 32%

MAGNA International, Canada's largest car parts maker, has reported profits of C\$33.6m (US\$28.7m) or \$1.19 a share for the year ended July 1989, but on an operating

Sales climbed 32 per cent to C\$1.9bn. Magna has included a C\$63.8m gain from property C\$3.7m gain from the dispoof shares in subsidiaries. The accounts also take in a special charge of C\$30m to cover

Henderson Land posts 31% rise

By John Elliott in Hong Kong

HENDERSON Land Development, a leading residential property group controlled by Mr Lee Shau-kee, one of Hong Kong's wealthiest entrepreneurs, yesterday announced a 31 per cent increase in net profit after minority interests to HK\$1.31bn (US\$167.9m) for the year ended June 1989.

Mr Lee said yesterday that confidence had gradually recovered after suffering a set-back with the June events in China. There was particularly strong demand for small- to medium-size residential units whose prices were near their pre-June record levels.

An "encouraging" recovery also occurred in the industrial

and office property sectors. Group turnover rose to HK\$2.37bn for the year, from HK\$2.28bn. Attributable completed project area amounted to 2.24m sq ft, including 2,900 residential units.

Henderson Land's shareholdings in its main subsidiaries have been increased following last year's group reshape. Its stake in Henderson Investment has risen from 65.1 per cent to 71.8 per cent and in Hong Kong and China Gas from 26.4 per cent to 29.3 per cent.

Henderson Investment yesterday announced a 160 per cent increase in net profit excluding exceptional items to HK\$527.5m for the year ended

June 1989.

Swedish shipping line acquires consortia

By Kevin Brown, Transport Correspondent

BILSPEDITION, the Swedish shipping group, is to take majority control of two consor-tia trading between Europe and the US.

The Atlantic Container Line (ACL) consortium said yesterday that Transatlantic Shipping, a subsidiary of Bilspedition, would increase its stake from 33.4 per cent to 77.8 per cent by buying the 22.2 per cent holdings of Wallenius Lines of Sweden and Compag-nie Generale Maritime (CGM)

Cunard Ellerman, a subsidiary of Trafalgar House of the UK, will retain its existing 22.2 per cent holding in ACL, which operates medium-sized con-

By Karen Fossii in Oslo

BERGESEN, Norway's leading bulk shipowner, has reported

an increase in operating reve-

nue to NKr1.59bn (\$228m) in the first eight months of this year, up from NKr1.39bn in the

same period last year. Operat-

ing profit before depreciation

However, profit before tax

slid to NKr381m from NKr505m, the result of an increase in depreciation to

NKr271m from NKr171m, a big

drop in foreign exchange

income and lower spot contract rates for tankers.

Bergesen said that operating

to

NKr467m.

tainer ships on North Atlantic Bilspedition and Cunard

shareholdings in Gulf Con-tainer Line (GCL), which oper-ates on routes from Europe to the US Gulf. GCL has the same shareholding structure as ACL, with the exception of CGM. The announcements mark

the end of a year of uncer-tainty over the future of ACL, which has been trading on the North Atlantic since 1965 but which has been hit recently by intense competition. ACL said the long-term

profits for liquefied petroleum gas and dry cargo vessels were expected to be satisfactory for

1989 as a whole, although operating profit from crude oil

tankers would probably show a

• Laboremus, one of the

carriers, increased eight-month

operating profits to NKr161.1m from NKr81.7m in last year's

than doubled to NKr98.7m

from NKr40.im while profits

before extraordinary items

totalled NKr134.6m against

Net operating profit more

substantial decline.

corresponding period.

intention was to integrate its operations with GCL to offer a

single all-inclusive service to both the eastern and southern coasts of the US.

Mr Olav Rakkenes, president of Transatlantic, will be chair-man of the ACL board, but Mr Bengt Koch, the long-standing head of the consortium, will remain as president.

Mr Rakkenes said the restructuring was "the first and very vital step in forming

an even stronger and more competitive ACL." The consortium's emphasis on intermodal services was a good fit with the strategy of Bilspedition, he added.

biggest vehicle transport spe-cialist, also announced orders for two car and truck carriers from Hitachi Zosen of Japan. Mr Koch said the announcement was "a positive conclusion" to restructuring talks.

The ships will join the existing Wallenius fleet of 26 vehicle-carrying ships.

Bergesen hit by decline in Saudi American Bank on spot contract tanker rates course for record year

By Victor Mallet

(Samba) yesterday announced third-quarter profits of SR106.im (\$28.3m), bringing earnings in the first nine. months of 1989 to SR292.2m. a 68 per cent increase over the same period last year.

Citibank of the US, posted profits of SR235.2m in the whole of 1988. Assets at September 30 were SR23.5bn, compared with

SR21 5bn a year earlier. Mr Shaukat Aziz, the outgoing managing director, said the earnings growth of the last three years reflected the suc-cess of the bank's strategy in

SAUDI American Bank implementing aggressive pro-(Samba) yesterday announced grammes for business development, product innovation and operational efficiency.

Meanwhile, Mr Abulazis bin Hamed Algosaibi, Samba's chairman, announced the appointment of Mr. Mehli Mis-

October 22. Mr Aziz will return

to Citibank in London. "During Mr Shaukat Aziz's tenure as managing director of Samba," Mr Algosaibl said, "profits up to 1988 increased threefold and, based on the results for the first three quar-ters, 1989 is likely to be a record year."

at Magna Intl

hasis there was a loss of about C\$37m, writes Robert Gibbens from Montreal.

The company cut its latest quarterly dividend in half, to 6 cents a share. It is in the throes of a C\$1bn investment programme.

WORLD COMMODITIES PRICE

(Prices supplied by Amalgameted Metal Trading High/Low AM Official Kerb close Open Interes

Changes	prices	on week		1989	1989
Gold per troy oz.	\$363.25	-2.75	\$403.00	\$412.25	\$356.5
Silver Per troy oz	321.45	-3.35	372.15	358,850	313.900
Aluminium 99.7% (cash)	\$1802.5	+38.5	\$2305	\$2610	\$1664
Copper Grade A (cash)	£1823.0	+725	£1582	£1982.5	£1474
Lead(cash)	£457.25	-3.75	£372	£473.5	£337
Nickel (cash)	\$10370	-480	\$11450	\$19350	\$10376
Zinc (cash)	\$1605	-40	\$1402.5	\$2107.5	\$1497.5
Tin (cash)	\$8475.0	-112.5	£4270	\$10780	\$7460
Cocoa Futures (Mar)	£726		£792	£947	£715
Cottee Futures (Jan)	£658		£1155	£1270	2668
Sugar (LDP Raw)	\$354.5	+1.5	\$249.0	\$363.6	\$235.8
Barley Futures (Jan)	£110.25	+2.50	£108.70	£113.50	£100.95
Wheat Futures (Jan)	£112.50	+0.95	£110.3	£121.65	£104.7
Cotton Outlook A Index	82.60c	+2.40	57.00c	84,95c	61.35c
Wool (64s Super)	597p		672p	710a	585p
Rubber (Spot)	55.25	-0.75	59.00p	64p	55p
Oll (Brent Blend)	\$18,47	+0.08	\$11.325	\$21.35	\$16.125

SPOT MARKETS			cocos	- Lond	on FOX	
Crude off (per barrel FOB)		+ or -		Close	Previous	High/Low
Dubai Brent Blend W.T.I. (1 pm est)	\$15.70-5.80q \$18.50-8.60w \$19.85-9.90q		Dec Mar	758 726	734 722	757 738 731 722
Oll products (NWE prompt delivery per to	nne CIF)	+ or -	May Jul Seo	735 749 767	731 746 760	788 792 750 744 767 759
Premitan Gasoline Gas Oil	\$204-206 \$172-173	-2	Dec Mar	790 810	785 809	790 785 812 808
Heavy Puel Oil Naphtha Petroleum Argus Estimates	\$95-96 \$151-153	+1 -2	ICCO II	adicator p	6757) lots o prices (SDA 166.12 (857.3	a per ton
Other		+ 01 -		9 870.48		
Gold (per tray oz)4 Silver (per tray oz)4	\$363.25 513c	-2.25 -13	COFFE	E – Loes	don FOX	
Platinum (per troy oz) Palladium (per troy oz)	\$486.15 \$137.25	-6.50 -3.00		Close	Previous	High/Los
Aluminium (free market) Copper (US Producer) Lead (US Producer)	\$1790 1345g-138c 40.5c	-10	Nov Jan Mar	673 658 670	687 684 696	687 650 681 655 692 667
Nickel (free market) Tin (Kusia Lumpur market) Tin (New York)	480c 22.31r	+0.10	May Jul	<i>6</i> 89 713	714 731	705 588 731 710 745 730
Zinc (US Prime Western)	392.5c 80.25c	-2.0	Sep Nov	733 753	760	758 750
Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)† London dally sugar (raw)	114.97p 153.87p 104.32p \$354.4v	-1.22* +8.82* -0.73*	ICO inc	ilcator pr comp. dal	5893) lats o ices (US c ly 61,51 (61	entsper p
London daily sugar (white)	\$407y					
Sariey (English feed)	£110.5x	-3.0		Lond		(\$
Maize (US No. 3 yellow) Wheat (US Dark Northern)	£124.00w £127.5w	+0.75	Dec	307.00	Previous 317.00	High/Los 316.00 3
Rubber (spot)♥ Rubber (Nov)♥ Rubber (Dec)♥ Rubber (KL RSS No 1 Nov)	55.25p 58.25p 58.00p 232.5m	-0.25 -0.25 -0.25 -0.5	Mar May Aug Oct	303.00 296.20 292.20 282.00	314.40 305.60 302.00 291.60	313.40 36 307.40 26 300.00 26 269.00 26
Coconut oil (Philippines)5	\$485z		White	Close	Previous	High/Lav
Palm Oil (Malayslant)s Copra (Philippines)s Soyabeans (US) Cotton "A" (Index Wooltops (54s Super)	\$335t \$315 £166q 82,60c 597p		Dec Mar May Aug Oct	384.40 383.50 382.50 386.00 387.00	383.00 382.50 391.50 393.00 377.00	393.00 31 391.50 33 392.50 33 392.00 31 372.00
£ a tonne unless otherwise c-cents/lb. r-ringgit/kg. y- t-Jan/Mar. v-Sep/Oct. w- FebfMest Commission ave	Oct/Nov. x-0 Oct. q-Nov. rage latstock	z-Jan/ pnces.	White 1	1370 (1181 White (Fl	5602 (3079). Fr per toni Aug 2500,	ne): Dec

as Oil		\$172-173	-	Mar	810	809	812 806	
savy Fuel	OII	\$95-96 \$151-153	+1 -2	Turnove	r. 7933 <i>1</i> 6	757) lots of	10 tonnes	
	Argus Estimates	4131-100	-2	ICCO in	dicator p	rices (SDR:	sperbonne)	
ther			+ 01 -		r Oct 6 85 9 870.48 (230):10) day a	ABLE
	70y 02)4	\$363.25	-2.25	tor OCI 1	9 014-40 6	513.77		
	troy ozida	513c	-13	COFFEE	E – Lond	on FOX		Lton
atinum (g	er troy oz)	\$486.15	-6.50		Close	Previous	High/Low	
	(per troy oz)	\$137.25	-3.00					
	(free market)	\$1780	-16	Nov	673 658	687 684	687 660 681 655	
opper (us sed (US F	Producer)	1345-138c		Jan Mar	670	896	692 667	
ckel (free		40.5c 480c		May	689	714	705 588	
	Lumpur market)	22.31r	+0.10	Jul	713	731	781 710	
n (New Y	'ork)	392.5c	-2.0	Sep	733	760	745 730	
nc (US P	rime Western)	80.25c		Nov	753		758 <i>7</i> 50	_
attie (live		114.97p	-1.22*	Turnovo	c 9098 /S	893) lots of	5 tonnes	
	ed weight)†	153.87p	+8.82*	ICO indi	icator ark	ces (USC	ents per pou	md) t
gs (live v		104.32p	-0.73*	Oct 5: C	omp. dall	y 61.51 (61.	52). 15 day a	VOTA
ondon dai	ly sugar (raw) ly sugar (white)	\$354.4y	-4.6	67.04 (67				
	yle export price		-3.0	SUBAR	- Londo	n FOX	(\$ per	tonn
	lish feed)	£110.5x		Rese	Close	Previous	High/Low	
	No. 3 yellow) Dark Northern)	£124.00w £127.5w	+0.75	Dec	307.00	317.00	316.00 314.0	XO
ubber (sp		55.250	-0.25	Mar	303.00	314.40	313.40 302.4	
ubber iNc	m) 4	55.25p 58.25p	-0.25	May	296.20	305.60	307.40 298.0	
ubber (De	ic) ♥	59.00p	-0.25	Aug	292.20	302.00	300.00 293.0)O
	RSS No 1 Nov	232.5m	-0.5	Oct	282.00	291.60	299.00 281.8	<u></u>
	(Philippines)§ delayslan)§	5465z 5336t		White	Close	Previous	High/Law	
ann Carte	iippines)§	\$315		Dec	384.40	383.00	393.00 385.0	10
учьевля		£166q		Mar	383.50	392.50	391.50 374.0	
ation "A"	index	82.60c		May	382.50	391.50	382.50 373.0 302.00 301.0	
ochaps (i	Ma Super)	597p		Aug	386.00	393.00 377.00	372.00	,,,
				Oct	387.00			==
	<i>mless otherwise</i> r-ringgit/kg. y-			Turnova	r. Raw 6	902 (3079)	lots of ED	HE OF THE
Jan/Mar.	v-Sep/Oct. w-	OCL Q-Nov.	z-Jan/	Ports. V	370 (1181) Moute (SE	r ner tode	ie): Dec 247	5, M
ib†Mest (Commission ave	rage latstock	prices.	2477, M	ay 2490. /	Aug 2500, (Oct 2392, De	c 23 3
	rom a week age UF Rotterdam.							S/tons
	alaysian cents/k			CHAS OI	L - IPE			
					Close	Previous	High/Low	
			\$/barrei	Oct	170.75	170.00	171.75 169.0 170.25 168.0	ᄶ
RUDE O	L - 19-E		3 Oarrei	Nov	169.25	168.50	169,25 167.2	,
<u>-</u> -	Close Provid	ous High/Lo	77	Dec	167.75	167.75	187.25 185.6	40
	18.22 18.19	18.34 16	15	Jan Feb	168.00 162.50	165. 50 162.25	184.00 162.5	
W SC	18.02 17.95	18.12 17		Mar	159.00	161.00	160.60 159.0	20
rt .	17.84 17.76	17,84 17		Apr	155.50	157.00	158.00 155.5	50
E Index	18.25 18.40			May	155.00	.0,	155.00	
						(AttEllate	4 100 topper	
KTKOVOT; 5	273 (8009)			IUMOVE	4 10252 (.	10415)1065 (of 100 tonnes	•

Atumini	am, 98.77	perty (S per tonne)			Ri	ng lumo	ver 12,	750 tonne
Cash	1800-		1808-9 1773-4	177514745	1780-6	4776		04.72	
3 month	Grade A			1775/1745	1747-8	1775		34,77	850 torine
Cash	1822		1789-90	1815/1786	1786-6.5				
3 month	s 1825	B	1794-5	1848/1790		5 1837-	8	70,04	lots
	per tonne					R	ing turn	over 8,	725 torine
Cash 3 month	457-7 s 458-8		461-2 4 53-6 0	459/458 461/456	458-5-9.0 469-9.5	457-8		12,57	t lots
	per tonn								170 sprine
Cash	10350	H80	10410-20	10400/103					
3 month		-75	10175-200	10250/101	25 10100-25	1025		5,894	
Cash	847Q-		8570-90				Ring tu	nover	275 tonne
S month			8550-75	8625/8470	8550-70 8520-30	8450-	60	5,512	iots
Zine, Sp	eciel Higi	h Grade (\$ per tonne)			Rk	omus gr	ver 11.	450 tonne
Çesh	1865-		1675-80 1675-7	1865 1675/1680	1665-8 1667-70	1075		19 711	
3 month	s 1665-		101347	10/3/1000	1901-70	1675-		13,712	200 tonne
Cash	1600-		1615-25		1600-3				
3 month			1605-10		1590-600	1610-	20	4,485	lots _
SPOT: 1.	seling 2/5 .6040		3 months: 1.581	12	6 months:	1.5574		9 mont	ne: 1.5391
POTATO) - 83¢	FE .		£/tonne	LONDON BL	LTYON IN	ARKET		
	Close	Previou	s High/Low		Gold (fine oz	\$ price		equiv	lent
Nov	138.0 212.0	138.5 212.2	138.0 213.0 210.9		Close	383-363 ¹ 2		2514-2	
May	237.0	238.0	237.0		Opening Morning fix	363 ¹ 2-364 363.60		26 4 - 2 26 288	26-4
Turnove	r 118 (39	5) lots of	40 tonnes.		Attention fix Day's high	363.00 363-4-364		25.648	
					Day's low	362 4-362			
SUYAL	Close	Previous		E/tonne	Coins	\$ price		equiv	nlen?
Feb	143.50	142.00	s High/Low 143.50		Mapleless	372-577		32-235	21 9 711
Apr	143.00	143.50	143.00 142.	50	Britannia	372-377	2	32-236	
Turnove	75 (15)	ots of 20	tonnes.	-	US Eagle Angel	372-377 372-377		32-235 32-235	
COCION	T FUTUS	-	PE \$10/ind		Krugerrand New Sov.	362-365 851 ₂ -881 ₂		25-227 34-54	
	Clase	Previous		er bour	Old Sov.	851 ₂ -861 ₂	Į	34-54	
Oct	1529	1520	1535 1525		Nobie Plat	491.95-496	1.80 3	105.55-3	10.45
Nov Jan	1601 1625	1590 1817	1609 1597 1635 1620		Silver fix	p/fine oz	<u></u> Ţ	JS cas	odniv
Apr Jul	1651 1412	1845 1408	1660 1650 1412		Spot	321.45		15.00	
BF1	1469	1450	41Z		3 months 6 months	333.50 345.45		26.70 38.45	
Turnover	r 660 (416	3)			12 months	366.65 	6	61.75	
GRADIS	- 87%			£/lonne	TRADED OF				
Wheet	Close	Previous	s High/Low		Akaminium (9		Calis		Puts
Nov Jan	108.05 112.50	107,90 112,10	108.05 107.9	90	Strike price \$			Nov	Jan
blar	115.85	115.45	112.50 112. 115.85 115.0	90	1700 1800	108 44	54	12 47	47 97
May Jun	119.00 120.50	118,60 120,00	119.09 118.7 120.35	ru	1900	12	25	114	185
					Copper (Grad		Calls		Puts
Barley Nov	106,30	Previous			2800 2900	179 115	182 133	34 68	103 151
Jen	110.25	106,00 109,65	106.80 108.0 110.35 110.1	10	2950	67	94	120	209
Mar May	113.50 115.20	112.85 114.65	113.50 113.1 115.25 115.	10	Coffee	Non	/ Jan	Nov	Jen
Turnove	r: Winest	342 (198)	Barley 441 (259).	600 660	73 38	80 52	3 16	25 47
121-14-E	UT	धन्त्रस	Ng.		700	13	32	43	77
PIGS -	BFE		Cash Settlema	nt) p/kg	Cocne	Dec	Mer	Dec	Mar
	Çlose	Previous	High/Low		700	68	57	15	42
Oct	135.0 135.6	134,5 135,6	135.0 135.7		750 800	36 19	43	35 88	68
Feb	123.0	123.5	(ag.f						 .
Apr Jun	124.0 123.0	123 <u>.0</u> 123.0	122.0		Brent Crude	Dec		Dec	Jen
Aug	116.5	116.5	116.0		1850	41 20	52 32	40	69 .
Turnover	25 (116)	iots of 3	1,250 kg		1900	8	19		

S														
114	S MA	DVE	TE		. Cope	ER 25 000	lba: ceriti.	/lbia -	-,,	C	icaç	IG	17.	
				•		Close	Previous		,	· <u>-</u>				,
	HE META				Oct	134.95	132.50	134,90	131.80	. 50Y/		,000 bu min;		
	e mixed a rovide di:				Nov	133,05	130,45	132.10	0 127.60	·	Close	Previous		
	nham Lan					181,70		IQE IU		Nov Jan	567/4 578/8	574/D 584/6	57414 585/4	567/D 57 8 /4
	k for mos				=		-10 40 000		<u> </u>	- Mer May	592/6 901/6	898/2 606/2	596/4 606/0	591/0 900/4
	vity press			technica!	CHU			US galls \$		- Jul -	606/6	610/0	811/0	605/4
	ing. In the					Lajest.	Previous			Aug Sep	603/2 568/0	607/0. 583/0	608/4 588/4	603/0 · 586/4
	t active d				Nov Dec	19 ,89 19,71	19.96 19.77	20.04 19.84	19.82 19.65	Nov	. 585/4	591/4	591/0	585/0
	kened pri			49c ned lower	Feb Mar	19,30 19,13	19.36 19.20	19.44 19.17	19.27	SOVA		60,000 lbs;	conta/ib	
	6 COCOS (Apr	19.03	19.08	19.03	19.02		Close	Previous	High/Los	
trad	ing. The (grains fe	atured lo	ower	May	18.94	18.97	18.96	18,92	Oct	18.44	18.82	18.75	18.42
	es in the : kets from									Dec	18.80	19.14	19.14	18.79
				e steady.	HEAT	NG OIL 4	2,000 US ga	ils, cents/l	is galls	Jen Mer	19.00 19.44	19.38 · · · · · · · · · · · · · · · · · · ·	19.35 19.52	19.00 19.43
The	livestock	s had lo	wer belly	y prices		Latest	Previous	High/Low	<u> </u>	` May	19.88	20.20	20.11	19.88
	to heavy				Nov	5760	6791	5795	5730 5790	Talk. Talk.	20.25 . 20.30	20.55 20.90	20.50 20.47	20.25 20.30
	ruary bell 2. Live ho			close at ere mixed	Dec Feb	5620 5650	5833 5685	: 5845 5895	6780 8646	Sep	20.32	20.65	20.30	20.35
	r quiet se				Apr May	5240 5100	6266 5110	6265 6150	5230 5120	SOYA	BEAN ME	AL 100 tons	\$/ton	
	e buying				Jun	5000	5006	5030	5030		Close	Previous	High/Lot	"
	ugh resis kets were				الاث	4970	4955	D.	. O .	Oct	190.7	792.7	192.8	190.5
	Kers were		IESS WIG	ı very					<u>-</u> _	Dec Jen	184.5 182.7	. 186.9 184.7	186.8 184.7	184.4 182.6
		,			COCO		es;S/tonne			Mer May	180.9 179.7	182.9 181.7	183.0	180.8
		-				Close	Previous	High/Low		· Jul .	178.3	179.7	181.4 180.5	179.5 178.2
				•	Dec	1905 1017	1017 1026	1035 1042	1002 1015	Aug Sep	177.0 176.0	178.2 177.0	178.0	177.0
	_	_			May	1030	1043	1056	1030 1050			min; cents/	177.0 E6th bushal	176.0
Ne	Y WE	ork		•	Jui Dec	1050 1089	1066 1112	1069 1124	1087		Close	Previous		
201	2 100 troy 0	- : @#mm - :			Mar	1128	1135	1148	1145	Dec	238/6	243/2	High/Lot 243/0	w 238/4
	Close	Previous	High/Lov				<u> </u>			. Mar	245/4	250/2	249/4	245/2
	363.7	263.4	383.7	383.7	COFF	EE "C" 37,	500Nbs; cer	nts/ibs	: :	. May but	251/0 253/0	258/2 258/0	256/0 258/0	250/2 252/4
Nov	366.2	365.9	0	Ġ		Close	Previous	High/Low		Sep	244/0	248/0	248/0	244/0
Dec Feb	368.2 372.2	367.9 372.0	369.0 372.9	367.3 371.2	Dec	70.30	72.89	72.75 74.99	70.28 72.70	Mar	239/0 246/0	243/0 250/0	243/2 0	239/0°
Apr	376.3	376.2	376,6	375.0	Mar May	72.72 74.46	76.48 77.25	76.90	74.45					
Jun Aug	380.3 384.3	380.3 384.4	380,4 G	380.1 C	Jul	77.01 79.25	79.70 . 81.75	79.00 81.50	77,01 80,00	WHEAT	5,000 bu	min: centur	501b-bushel	· .
Oct	388.6 392.8	388.8	0 392.9	0 392.9	Sep Dec	82.50	85.00	84.50	82.60		Close	Previous	High/Low	
Dec	TANGEN 50 tro	363.2		3929	Mar	85.00	87.58	0	•	Oec Mer	411/4 407/2	410/6	415/4	409/0
	Close	Previous	High/Lov							May	380/2	405/6 387/0	410/4 391/0	404/4 386/4
Oct	487.1	467.7	487.D	485.0	SUGA			00 Pbs; cent	s/lbs	Jul Seo	357/6 363/4	354/6	358/0 363/4	353/4
Vov	488.6	489.2	0	0		Close	Previous-	High/Low		Dec-	374/0	370/4	374/0	361/0 371/0
lan Aor	493.1 498.9	494.2 497.7	495.5 498.0	490.0 493.5	Jan Mar	13.30 13.61	13.58 14.10	0 14.02	0 13.58	LIVE C	ATTLE 40,	000 lbs; cen	ts/lbs	
lui.	500.6	501.2	501.0	500.5	May :	13,41	18.83	13.71	13.36		Close	Previous	High/Low	,
Oct ·	504.2 SR 5,000 tro	504.7	0	<u> </u>	Jul Oct	13.19 12.80	13.61 13.20	13.46 13.02	13.15 12.79	. Cleat Dec	71.87 73.85	71.30	71.72	71.25
	Close	Previous	High/Lov		Mar	12.54	72.88	σ	0.	· Feb	72.75	73.82 73.90	73.9 <u>2</u> 73.95 ···	73.46 - 73.60
)at	511.7	518.6	513.0	512.5	COTT	ON 50,000	cente/lbs	 	-	. Apr Jun	74.27 71.57	74.45 71.80	74.52 71.80	74.20 71.55
Nov	\$15.1	520.4	0	0		Close	Previous	High/Low		, And	70.06	70.20	70.15	70.05
Jec Jen	519.0 522.0	524.3 527.3	524.4 0	518.0 0	Oct	76.00	75.57	76.15	75.75	TIME H	OG8 30,00	10 lb; cents/	lba	
Vlar Vlay	530.6 538.4	536.2 544.2	536.0 544.5	530.0 539.0	Dec	75.15 78.10	74.62 75.58	75.70 76.65	74.80 75.70		Close	Previous	High/Low	
kul.	546.3	552.3	552.0	545.5	May	78.72	78.20	77.05 77.05	76.72	Oct Dec	46.15 44.92	45.57 45.20	45.35	45.70
Sep Dec	554.3 565.8	560.6 572.5	559,0 . 671.0	558.0 567.0	Jul Oct	76.55 70.18	76.25 69.77	70,45	76.40 99.95	Feb	45,37	45.57	45.80 45.80	44.80 45.15
(en	569.7	576.5	a	đ	Dec	87,25	88.80	67.6D	88.95	Jun Apr''	43.12 47.95	43.35 48.15	43.60 48.20	42.95 47.70
					OPAN	GE TINCE	15,000 Pbs;	conts/ibs		Jul	48.22	48.30	48.30	47,95 ·
_	HCES		· · · · · · · · · · · · · · · · · · ·	1	-	Close	Previous	High/Low		Aug Oct	46.62 43.20	47.02 43.35	47.05 43.20	46.75 43.20
REL	TERS (Bas			1	Nov	198 65	137.85	137,85	136.10			0,000 lbs; o	ents/ib	
	Oct 5	Oct 4		o yr ago	Jen	130.75	132.70	132.25	129.50		Close	Previous	High/Low	
	1856.9	1869.3	1906.7	1885.4	Mar May	130.65 130.30	131,90	132,75 131,00	130.00 130.00	Feb	47.12	48.42	· 48.75	-47.00
-	A YOMES (6				Jul	130,40	131.90	8 D	0	Mar. May	46.85	48.22	- 48.50	46.90
Spot	129.48 1786 130.98	129,94 131,26	128,48 129,77	132.29	Sep Nov	130.25 : 130.25 :	131.35	Ó	0	أوال	47.45 47.12	48.60 · 48.20	48.75 48.40	47.35 47.00
					Mar	130.25		a	ō ·	· Aug ·	46.37	48.05	46.40	45.37

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Strong demand for the dollar

Apart from a technical short-

trade position and expectations

that an economic slowdown

will be relatively gentle, sus-taining growth above 2 per

At the London close the dol-

lar had climbed to DM1.8915

CENTRAL BANK intervention 275,000.

failed to prevent a further rise in the value of the dollar yesterday. Demand for the currency was strong, in spite of dollar sales by the US Federal Reserve and several European central banks. Co-ordinated intervention was also seen earlier in Singapore and Sydney, where it was reported that the Fed, Bank of Japan and the West German Bundesbank sold dollars. The Bank of Japan

intervened in Tokyo.
Indications of weakness in the US labour market, which may encourage an easing of the Fed's monetary policy, did not stop the dollar rising. The market suspects the next move in US interest rates will be down, but is uncertain about the timing. Figures released yesterday showed a rise of 209,000 in September non-farm payrolls, well above the revised August gain of 88,000, but below forecasts of around

2 IN NEW YORK

		Close	٠
1 month 0.68- 3 meetis 2.03	1.6070 0.670m 2.00mm 7.280m	1.6120-1.6 0,79-0.7 2.28-2.2 7.83-7.7	Bpin Long
Forward premiums and dis	`	olytatis (S) (IDEX	ioRar ·
	00	6 Presid	-
8.30 mb 9.00 at 11.00 pt 11.00	91 91 91 91 91 91	90. 90. 90.	

CURRENCY RATES

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CURRENCY MOVEMENTS

FORWARD RATES AGAINST STERLING 1.6825 1.5966 1.5797 1.5580 1.5223 1.0300 3.0122 2.9790 2.9333 2.6526 10.280 10.238 10.159 10.046 9.860 1.6560 2.081 7.5880 2.5459 2.701 28.75 226.89 223.75 219.34 211.41

FT LONDON INTERBANK FIXING The fixing rates are the artitionatic suspect remarks to the nearest one-sixteenth, of the hist and officed rates for Silbir control by the market to five reference hands at 11.08 a.m. each worker sky. The hands are findingal Westminster, Stant, Stant of Tokyo, Demarks Bank, Stant of Tokyo, Demarks Bank, Stanton of Reyls and Moryan Gazzanty Trust.

MONEY RATES Treasury Bills and Bonds **NEW YORK** 88 10 10 10 10 Lombard Intervention Oct.6 7.80-8.00 94-97 75-71 7.92-8.08 55-56 120-11 101-11 7.60-7.80 98-98 74-75 7.98-8.08 58-58 124-123 91-91 101-104 7.65-7.85 - 94-94 8.00 9.50 107-114

LONDON MONEY RATES One Year 7 days-potice 15¹4 15 147 141 141 141 151 88 84 10 95 15 14日

Treasury Bills (seil): one-month 1449 per cent; three months 144, per cent; Bank Bills (seil): one-month 1449 per cent; three months 144, per cent; Bank Bills (seil): one-month 145, per cent; three months 144, per cent; Treasury Bills; Average tender rate of discount 14,775 p.c. ECBO Flood Rate Sterling Export Floore. Make up oby September 29, 1989, Agreed rate for period Sterling Export Floore. Make up oby September 29, 1989, Agreed rate for period Sept 1,1997 to Sept 29, 1989, Scheme IVAV. II d. III: 13,27 p.c. Reference rate for period Sept 1,1997 to Sept 29, 1989, Scheme IVAV. II d. III: 13,27 p.c. Reference rate for period Sept 1,1997 to Sept 29, 1989, Scheme IVAV. II d. III: 10,27 p.c. cent floored Floored Floored Rates for some at seven days Floored Houses Base Rate 14 from October 1, 1989: Bank Deposit Rates for some at seven days floored Houses Base Rate 14 from October 1, 1989: Bank Deposit Rates for some at seven days floored Houses Base Rate 14 from October 1, 1989: Bank Deposit Rates for some at seven days floored Houses Base Rate 14 from October 1, 1989: Bank Deposit Rates for some at seven days floored Houses Base Rate 1, 1989: Bank Deposit Rates for some days office of the seven days floored Houses Base Rate 1, 1989: Bank Deposit Rates for some days office days floored Houses Base Rate 1, 1989: Bank Deposit Rates for some days office days floored Houses Base Rate 1, 1989: Bank Deposit Rates for some days office days floored Houses Base Rate 1, 1989: Bank Deposit Rates for some days office days floored Houses Base Rate 1, 1989: Bank Deposit Rates for some days office days floored Houses Base Rate 1, 1989: Bank Deposit Rates for some days office days floored House Rate 1, 1989: Bank Deposit Rates for some days office days floored House Rate 1, 1989: Bank Deposit Rates for some days office days floored House Rate 1, 1989: Bank Deposit Rates for some days office days floored House Rate 1, 1989: Bank Deposit Rates for some days floored Rate 1, 1989: Bank Deposit Rates for some days floored Rate 1, 19

UK bank base rates. The pound fell % cent to \$1.6025; to DM3.0300 from DM3.0350; to more than 100,000, while the Y228.75 from Y229.00; to overall unemployment rate FFr10.2800 from FFr10.2875, but rose to 5.8 per cent from 5.2 per was unchanged at SF12.6350. Sterling's index eased to 91.4

The corresponding increase age of dollars, the currency was also helped by recent signs of an improvement in the US in the Bundesbank's official rates failed to prevent a weak-ening of the D-Mark against the dollar, but the German currency was firm against the yen, rising slightly to Y75.50 from Y75.47. The market expects the D-Mark to remain strong against the yen, after Japan's failure to follow an upward move in European

from DM1.8855; to Y142.80 from from DML8856; to Y142.30 from Y142.30; to SFr1.6450 from SFr1.6360; and to FFr6.4150 from FFr6.3900. The dollar's index rose to 70,3 from 69.8. As attention switched back to the dollar, sterling had a fairly quiet day, weakening against the US currency, but only easing slightly against the D-Mark after Thursday's rise in interest rates, possibly taking the cross rate up to Y76.00. There was no reaction to the comment by Mr Karl Otto Pohl, president of the Bundes-bank, that Germany is likely to achieve a record current account surplus of around DM115bn this year, compared with DM86.5bn in 1988.

DOLL	AR SPOT-	FORWAR	D AGAIN	IST 7	THE DOL	LAR
-0cre	Day's Spread	Clase	(lee sonth	14 A	Three mouths	pe.
7(0)	1.5950 - 1.6150 1.4025 - 1.4170	16020-16090 14090-14109	0.81-0.78cpm 0.18-0.13cpm	5.95 1.31	2.30-2.27pm 0.63-0.53pm	5.70 1.64
	11740 - 11790 2,1200 - 2,1460	11760-11770 2175-21365	0.30-0.33cHs 0.21-0.19cm	122	0.87-0.92ds 0.57-0.53mm	3.05
	39.40 - 39.95	39.75-39.85	1.50cm-1.50cds	-835	par-3.00dls 2.55.3.00dls	-015 -152
Jenssek V. Germany	7.32 - 7.403 ₂ 1.8760 - 1.9010	7.37-7.37% 2.8900-1.8920	0.88-1.02cdfs 0.18-0.16efsra	-1.56 1.08	0.50-0.47mm	1 03
PortStoal	159.20 - 160.40	160.25-160.35 119 RB-119.95	62-72cdis 50-55cdis	-5.05 -5.29	240-265ds 148-1596s	-6.39 -5.33
12 de	118.90 - 120.40 13744 - 13894	13834 - 13844	160-4.400 reds	-3.48	10.00 12.50ds	-3.27
(O'1447	636-700-	6974-698	1.20-1.45creds 0.51-0.58cds	-229 -1.05	3.75-4.09ds 1.50-1.65ds	-2 <i>7</i> 6 -0.99
	644-649-	6.48-6.48-2	1.40-1.55orests	-275	4.25-4.53ds	-2.72
	141.80 - 143.65 13.22 - 13.354	10275 - 102.85	0.42-0.40ypm 0.50-pargross	3.46	1.11.1.00pm 1.50-carpm	3.08 9.25
. اعدا ونااد	16310-16565	1,646-1,6455	0.22-0.19cm 0.12-0.11cm	谒	0.61-0.57pm 0.39-0.37pm	144
CU+	1.0890 - 1.0985	1.0990-1.0900		I	_	
actions one	ales taken iowards (i nigras and discounts accs. Financial franc	maly is the US doll	neg.T UK, mesen a ir and not to the	inglyidgai	currency, Belgins	rate is for
POU	ND SPOT	FORWAR	D AGAR	IST T	THE POL	IND
84.6	Day's spread	Close	One month	9 <u>.</u>	Three mostles	N. All.
IS	1.5950 - 1.6150 1.8835 - 1.8925	1.6020 - 1.6030 1.8995 - 1.8905	0.83-0.78cpm 0.54-0.46cpm	5.95 317	230-227m 130-117m	5.70 2.59
icterians.	3412-3434	3414-3424	24-13com	774	53 ₄ -53 ₄ m	665
1	11.774 - 11.825	(3.70-63.80 11.81-11.82	\$2-30pm	18	70 Sept 12%-11% pag	5.52 4.19 4.21
n	1-1.1360-1.1430	11390-11400	0.50-0.4500	704 545 545 545 748 148	125 11500	421 668
W. Germany Portugal	2525-2740	3021-3031 2540-25760	21 <u>-11</u> přes 31-13 cos	lías l	44-25	-1.08
Speed; Hady	191 15 - 192 80 22134 - 2221 k	191.90 - 192.20 22174 - 22184	15-6cm 6-41kepm	27	34-24pm 15-13pm	9.60 2.53

EMS I	UROPE	AN CUR	RENCY (INIT RA	TES
	हिला इस्तापनी हार्यां	Cerrency amounts against, Ects Oct.6	% change from central rate	% change adjusted for divergence	Disergence (Brail: %
ranc June Hight Rate Later	42.4582 7.85212 2.05953 6.90403 2.31943 0.76841, 1483,58 133,804	43.3665 B.04328 2.06329 6.99773 2.32967 0.774210 1509.99 130.585	1214 1244 1023 1136 1075 1178 241	448 448 448 448 448 448 448 448 448 448	±15424 ±16419 ±11019 ±13719 ±15019 ±16689 ±4.0815

es are for Eco. Insert calculate	1 Sy Filences	(SEE	Y INTE		PATES	1919-E
Oct.	Short. terms	7 Days	One Month	Three Mossis	Str. Months	Cinc You
odier od	148-149 83-98 114-115 74-74 8-74 9-74 9-8-7 9-8-7 9-8-8 9-8-8 9-8-8 9-8-8 9-8-8 9-8-8 9-8-8 9-8-8 9-8-8 9-8-8 9-8-8 9-8-8 9-8-8	14H-14H 9-85 113-115 73-775 78-775 78-775 98-975 12-11 98-915 54-55 103-102	15-16-3 83-81-12 7-15-7-15-7-15-7-15-7-15-7-15-7-15-7-15	148117777787 1197 1197 1197 1197 1197 1197	147 147 147 147 147 147 147 147 147 147	14-85-11-85-

EXCHANGE CROSS RATES

1,6	£	\$	DMI	Yes	F Ft.	S ft.	₿FL	Lips	CS	B Fr.
Ę	1	1.603 1	3,930 1,890	228.8 142.7	10.28 6.413	썘	3423 2135	221B 1384	115 115	63.75 39.77
u M	8330 4,371	0.529	13,24	75.51 1000.	338 44.95	0.570 11.52	1.230 14.96	732.0 9494	0.524 8.260	21.04 278.6
R	0.973 0.380	1.559 0.608	2.947 1.150	222.6 86.83	10. 3.901	2.563 1	3.330 1.299	2158 841.7	1,839 0,717	62.01 24.19
FL.	0.292 0.451	0.468 0.723	0.885 1.366	66.84 103.2	3,005 4,635	0.7/0 1.188	1543	648.0 1000,	0.552 0.852	18.62 28.74
\$ Fr.	0.529 1.569	0.848 2.515	1,608 4,753	121.1 358.9	5.439 16.13	13%	1811 536A	喌	1 2965	\$3.73 100.
or 1,000: French Fr. per 10: Lina per 1,000: Belgian Fr. per 100.										

	
MONEY	MARKETS
UK	rates
stea	uy

INTEREST RATES were steady in London yesterday. Three-month starling interbank was unchanged at 14#-14% per

cent.
The Bank of England initially forecast a money market shortage of £1,100m, but revised this to £1,200m at noon. Total help of £957m was provided. An early round of help

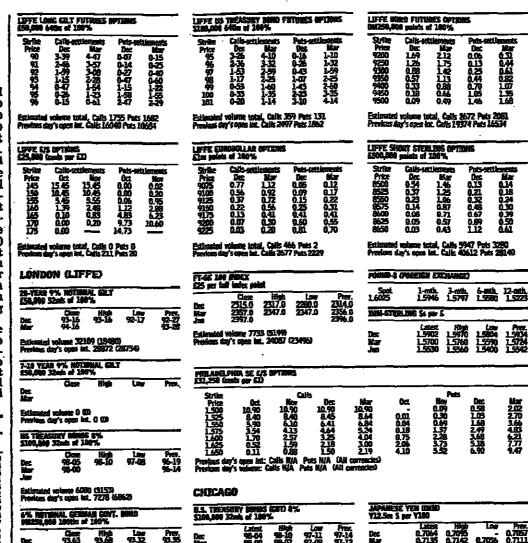
UK clearing bank have leading rate 15 per cost from October 5

was offered, when the authorities bought £214m bills by way of £5m bank bills in band 1 at 14% per cent; £1m Treasury bills in band 2 at 14% per cent; and £208m bank hills in band 2 at 14% per cent.

Another £579m bills were

bought before lunch, via £10m Treasury bills and £160m bank bills in band 1, plus £59m Treasury bills and £350m bank bills in band 2, at similar rates. In the afternoon £164m bank bills were bought in hand 2, also at a similar rate.

Bills maturing outside official hands and repayment of late assistance added a net £298m to liquidity. This was outweighed by Exchequer transactions draining £870m; a rise in the note circulation of £435m; and bank balances below target of £95m.



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UL GERMAN GOYT. BOND 1800bs of 180%		EASURY (1969) 10 32mis of 196		.			2 het A180 2E AEM CONUD			
Gleer High Law Pres 93.63 93.68 93.32 93.33 93.83 93.83 93.55 93.5 93.91 90.91 93.83 93.56 93.91	5 Har 1 Jun 1 Sep Dec	1.25 98-04 98-00 97-25 97-18 97-11	#9-10 98-07 97-31 97-20 97-16 97-07	97-11 97-09 97-05 95-31 96-25 97-07	97-14 97-14 97-12 97-06 96-31 96-25	Des Mar Jun	0.7064 0.7135	0,7095 0,7142	0.7056	0.70 0.71 0.71
/s open int., 36140 (30730)	jihar Jaar Saa	97-07 -	71-01	71-01	96-19 96-23	E)//5;	在 NYAK (1) 在 NYAK (1) 在 NYAK (1))		
ual Lesig Texts LAPARESE COVT. in 1901s of 190% Close High Law Pro 104.55 104.70 104.18 104.5	Õ	:	:	:	%-02 %-29	Dec Mar Jus	0.5335 0.5334	11191 0.5338 0.5340	0.5274 0.5287	0.53 0.53 0.53 0.53
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	Dec	92.72	1100 92.74	92.47	92.47	Şîm pi	古式199%			_
NTH STERLING Minis of 198%	- 500 - 500 - 500	92 <u>.</u> 94 92.78	92.99	92.71 92.78	92.70 92.77 92.70	Det	Latest 91.47	1146 91.48	91.28	91 92
Chose High Lost Pres \$5.41 55.42 38.27 55.3 \$6.52 38.33 56.17 56.2 \$7.55 \$7.55 \$6.90 36.9 \$7.51 \$7.50 37.34 \$7.3 \$7.51 \$9.5 \$9.5 \$1.34 \$7.3	7 5	72.16	2.74	12.10	7E/V	Alar Jon Sep Dec Mar Jon Sep	91.75 91.80 91.74 91.51 91.49 91.45 91.44	91.76 91.75 91.55 91.53 91.51 91.50	91.65 91.54 91.51 91.29 91.30 91.28 91.28	91.91.91.91.91.91.91.91.91.91.91.91.91.9
y's open lat. 94879 (92671)	SMESS SF: 12	FRANC (DON) 5,990 S per SFr				STANDA SSOO tu	20 & POERS S	A BUREY		_
HTH EURNOLLAR		Latest 0.6203	High 0.6138	0.6060	0.6127	Dec	Lalest 362.10	Hida 362 30	160 90	761
Close High Low Pres 91-67 92-51 91-20 91.1 91.75 91.77 91-84 91.3 91.80 91.80 91.53 91-4 91.73 91.74 91-51 91-5	f. Mar D Jun A	0.ETG.0	0,6145 0,6165	0,6074 0.6095	06163 0.6163	Mar Jan	36.30	367.00 371.60	365.60 370.50	366 370
ac. figs. not shown) 14470 (7696) y's open let. 31572 (30998)			Γ-					I		

FT GUIDE TO WORLD **CURRENCIES Every Tuesday**

Jaguar turned over 2,501 contracts, of which 1,729 were calls and 772 puts. The busiest series were the October 700 calls, which

Ferranti options were intro-duced back to the market yester-

day, trading 2,009 contracts. This was divided between 2,004 calls and 5 puts, with the November 60 calls the bustlest series, trading

Elsewhere, BAT was widely traded on speculation that Hoy-lake may be getting closer to win-ning the bitter takeover battle. It traded 1,792 contracts, of which

1,192 were calls and 600 puts. The busiest series was the mber 850 call, which traded

CALLS POTS
Her Feb May Ren Feb May

180 18 28 - 21₂ 5 -200 5 14 20 11 13 14 Mary Jan Mar May Jan Mar

140 13 17 21 2½ 5½ 4½ 150 3 6½ 9 14 14 15 Now Jan Apr Now Jan Apr

160 21 26 32 42 7 10 180 9 16 23 14 17 20

220 20 32 34 7 11 14 240 - - 22 - - 24

180 34 37½ 44 1 2 2½ 200 15½ 21 28 3¼ 7 8½ 220 6 9½ 16 13 15 16½

130 12 18 22 6 9 10 140 6½ 12 17 14 16 18

280 27 39 46 5 9 11 300 15 26 33 15 16 17

160 25 - - 2 - -160 11 18 21 9 11 14

traded 545 contracts.

1.898 contracts.

LONDON TRADED OPTIONS

market makers and institutions

marker makers and insulations accounted for a large portion of turnover. Institutions also appeared keen to open fresh long put positions to protect their portfolios from further market falls.

TRADED options had a busy end to the week as the stock market began to recover its composure after the bruising it received when interest rates were raised.

The options market tirned over 48,183 contracts, compared with 45,795 on Thursday. This was divided between 24,140 calls and 24,043 puts.

24,043 puts.
Once again activity was concentrated in the FT-SE 100 index option, which traded 18,312 contracts, compared with 12,220 on Thursday. Business was split between 6,341 calls and 11,971 puts, with the December 2,250 put the most active series. This traded 1,990 lots.
Dealers said profit-taking by Dealers said profit-taking by

folios from further market talls. The 505m share turnover on the underlying market also helped boost options trading, they said. Among the individual company options, Jaguar was the busiest, as takeover speculation persisted. Dealers said talk that Ford may be able to bid for Jaguar earlier than had previously been thought helped boost the share price and lift options activity. price and lift options activity.
institutions, long of in-the-money
calls, were said to be seliers and
also buyers of out-of-the-money CALLS POTS Cut Jan Apr Out Jan Apr CALLS POTS Oct Jan Apr Oct Jan Apr 130 8 15 19 2½ 7 8 140 2½ 10 14 8 12 15 500 24 44 64 6 20 24 550 3½ 21 37 40 44 48

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Bank of Ireland Base Rate

Bank of Ireland announces that with effect from close of business on 6 October 1989 its Base Rate is increased from 14.00% to 15.00%



Area Office 36 Queens Street London ECAR 1BN

Base Rate Change

With effect from Friday 6th October, 1989 Co-operative Bank Base Rate changes from 14.00% p.a. to 15.00% p.a.

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High I		Company	Price	Change	dhr (p)	*	Pį
		Ass. Brit. Red. Ordinary	342	0	20.3	3.0	9.
38		Armitage and Rhodes	30	0	•	-	
	149	Bardon Grosp (SE)	185	-4	4.3	23	18.
	105	Bardon Group Cr. Pref. (SE)	1156	-3	6.7	5,8	
123	85	Bray Technologies	85	9	5.9	6.9	7.
	-105	Brembill Copy, Pref	105	Ó	11.0	10,5	
		Brembill 84 % New C.C.R.P	104	. 0	11,0	10.6	
305	285	CCL Group Ordinary	288	0	14.7	5.1	3
176	168	CCL Group 11% Com.Pref	168	0	14.7	8.8	
225	140	Carbo Pic (SE)	225	0	7.6	3,4	13.
31A	109	Carbo 7.5% Pref (SE)	110	8	20.3	9.4	
75 3	325	Magnet Gp Non-Voting A Care	3.75	0	-	-	
5.1	L375	Magnet Gp Non-Voting B Care	1.5	0	•	-	
		isis Group	126	0	8.0	6.3	7.
145	58	Jackson Group (SE)	119	0	3.6	3.0	13.
322	261	Matthorse WV (AustSE)	310	+10	-	-	
158	98	Robert Jenkins	158	0	10.6	6.3	5.
467	365	Scritors	375nd	D	18.7	5,0	10
298	270	Tortian & Carliste	298	6	9.5	31	10.
117	100	Torday & Carliste Cos Pref	110	0	10.7	9.7	
122	92	Treriae Holdiegs (USNO	101	-2	2,7	2.7	10.
148	106	Uplstrat Europe Com Pref	1404	+1	9.3	6.3	
395		Veteristry Drug Co. Ltd	380	0	22.0	5.8	9.
		W.S Yeates	331	0	16.2	4.9	27.
Secur ISE (ities o Other	iesignated ISE) and (USM) are dealt securities listed above are dealt in	subject to	the rates of	TSA		

These securities are dealt in strictly on a matched burgain basis. Melther Limited nor Gramikie Dunies Limited are market makers in these securities * These securities are dealt on a restricted basis. Further details available

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NOTICE OF PREPAYMENT



European Investment Bank

US\$ 300,000,000 Floating Rate Notes due 1996

In accordance with the description of the Notes, notice is hereby given that the European Investment Bank will prepay, at par, on the next Interest Payment Date, November 9, 1989, all the Notes remaining outstanding (i.e. US\$ 300,000,000). Payment of interest due on November 9, 1989 and reimbursement of principal will be made in accordance with the description of the Notas. Interest will cease to accrue on the Notes as from November 9, 1989.

Luxembourg, October 7, 1989

The Fiscal Agent



KREDIETBANK S.A. LUXEMBOURGEOISE

NOTICE TO THE BONDHOLDERS EBCO FINANCE 8.V. ECU 40,000,000 111/4 % Guaranteed Bonda due 1983

In accordance with the terms and conditions of the captioned issue, notice is bareby given that as from 31st August 1989, Amsterdam Rotterdum Bank M.V. ("AMRO") has replaced EBC Amro Bank Limited (EBC) as Guaranter to the fasue and with effect from 27th July 1989 as a paying Agent under a noveden and Replacement of Paying Agent.

On behalf of the Company BANQUE PARIBAS LUXEMBOURG as Principal Paying Agent

I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W OBD Tel: 01-828 7233/5699 An AFBD member Reuters Code: IGIN, IGIO FTSE 100 WALL STREET
0ct. 2284/2294 -12 | 0ct. 2783/2795 +5
Dec. 2310/2320 -18 | Dec. 2803/2815 +9

Prices taken at 5pm and change is from previous close at 9pm

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WORLD STOCK MARKETS

Employment news supports winning streak

EMPLOYMENT figures whichwere weaker than expected gave a strong boost to the US. bond market yesterday morning and helped power equity prices up to new records, writes Anatole Kaletsky in New

The Dow Jones Industrial Average continued its weeklong winning streak, advancing a further 14.24 to a record 2,787.80 by 1.30 pm, on moderate volume of 119m shares.

The stock market's gains were partly attributable to the

strength of the bond market, where prices rose about % point at the long end in response to the September employment figures.

The Labor Department reported that payroll employ-ment grew by 209,000 in September, compared with Wall Street's consensus estimate of 280,000. As important was a sharp downward revision of August's employment growth from 110,000 to 88,000. The last two months' figures were effected by about 75,000 strikers who returned to work in

The bond market was also ed by a drop of 103,000 in manufacturing employment in September. This weakness in the manufacturing sector was described as disturbing by the Commissioner for Labor Statistics, who noted it was the biggest fall in manufacturing employment since the recesSome bond market analysts argued that the weak manufacturing figures, combined with the persistent strength of the dollar, would encourage an early cut in interest rates. The stock market's steady

ascent continued to be led by the glamorous non-cyclical growth stocks, with Philip Morris and Procter & Gamble again registering the biggest gains among the blue chips.
Morris rose \$2% to \$177 while
P&G advanced \$2% to \$129%.
Industrial and technology stocks continued to lag. Dow Chemical, down \$1% at \$102%, was one of the higger losers, perhaps because of sensitivity

to the rising dollar. Digital

Equipment was an exception,

gaining \$1 to \$22%. The day's busiest trading

involved three special situa-tions. USX rose \$\% to \$39 with 3.4m shares changing hands after Thursday night's disclosure that a group, led by Mr Carl Icahn, had increased its stake to more than 13 per cent. AMR gained \$3% to \$104,

also in very heavy trading, as arbitrageurs continued to adjust their positions in response to Mr Donald Trump's \$120-a-share bid. And Chevron rose another \$1 to \$64% in response to renewed rumours about a possible

Harcourt Brace Jovanovich was again one of Wall Street's worst performing shares, fall-ing \$% to \$8% in heavy trad-ing. The market was bitterly disappointed by the low price realised in last week's sale of

restructurin

the company's theme park fallen 60 per cent since they peaked at \$18% in August.

Canada ADVANCES in New York continued to drive Toronto higher

after a smaller-than-expected rise in US jobs, announced yes-The composite index picked

up 7.2 to 4.029.8 on volume of 15m shares. Advances led declines by 232 to 211, although the gold group fell sharply on the strong dollar.

BCE rose C\$% to C\$43 after

SKr150m from Air Vendée, a French regional airline. COPENHAGEN gained fur-

ther ground on a combination of foreign buying and expecta-tions of a tax change. A news-

paper report on the possible abolition of a law restricting

banks to owning 30 per cent of

each other's stock boosted

BRUSSELS finished higher

as the market recovered from earlier losses, which were prompted by a rise in the

three-month Treasury certifi-cate rate. The cash market index gained 80.77 to 6,700.32. OSLO fell as the two leading

banks that had announced

their merger on Thursday were requoted. Bergen Bank

declined NKr11 to NKr193 and

DnC fell NKr12 to NKr122. The

all-share index eased 1.92 to

HELSINKI declined again,

with the Unitas all-share index

losing 3.3 to 677.6. The market

fell every day this week, end-

ing 2.8 per cent lower than the

VIENNA extended its run of

record highs to 11, as the

hanking shares.

news of a joint venture with Carena Developments. Nor-anda declined C\$% to C\$40% on profit-taking after its C\$1% gain on Thursday.

Desire for stability unites investors and Bundesbank

Andrew Fisher examines West German prospects

HERE WAS something different about this week, both for investors and consumers, and it was not just the rise in West German interest rates which pulled most of Europe's central banks along in its wake.

What was really unusual were the lights in the shop windows and the bustle in the streets on Thursday night. For this was Germany's first long shopping day since the 1950s, a tentative step towards freeing people from tightly controlled shopping hours.

Foreign critics of Germany's economic efforts have long pointed to curbs on shopping times as a prime example of inflexibility. While it can hardly be said that the relaxation on one evening a week counts as significant liberalisa-tion, it has been well received by the public.

What does this have to do

with the stock market? After all, the surging growth in the domestic economy stems mainly from exports and capi-tal investments. It was in order to ward off inflation at a time of faster-than-expected growth, much of it concentrated in the capital goods industries, that the Bundesbank lifted its discount and Lombard rates by a full point this week.

But the central bank was also looking ahead to two key developments in 1990 which will affect consumers and employees, namely the next round of wage talks and the DM24bn of tax cuts which will form the final stage in the Government's tax programme. Both will put more money in people's pockets, a fact that the central bank well knows.

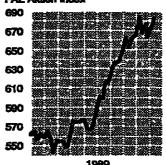
on German markets, the lights are thus set at green. What the Bundesbank was concerned about was the inflationary potential of this extra purchas ing power. Having acted ahead of time, and with a full point rise in rates instead of half a point, it hopes to have nipped inflation, still only 3.1 per cent,

in the bud. Mr Karl Otto Pöhl, the Bundesbank's president, was con-cerned that the rate rises should be accepted as a clear indication of its policy, and lead to a consolidation on the

financial markets and not to expectations of yet another rease. For the stock market, the message brought a measure of certainty: in fact, having been so widely heralded, the higher rates had already been widely discounted.

Although it was pure coincidence that the rate decisions and the longer shopping hours occurred on the same day, the link between the two events has not been lost on many investors. Consumer stocks are widely mentioned as next year's runners, with Citibank

West Germany FAZ Aktien Index



AG in Frankfurt expecting profits of companies in this sector to move up by at least 14 per cent next year after 13.5 per cent in 1989. For industry as a whole, it expects a 10 per cent rise in 1990 after 12 per cent this year.

Although private consump-tion has been modest this year, the Bundesbank said in its latest monthly report that any significant increase would cause inflationary tensions as a result of capacity bottlenecks. As an indication of what the Bundesbank had in mind, the report could hardly through its descriptions of an overheating economy was the unspoken message that an interest rate rise must come

Now that it is out of the way and markets can breathe again, share prices are expected to advance further. They have had a good run this year. as foreign investors, especially, have decided that Germany's buoyant economy and its steep

rises in company profits offered scope for gains. The FAZ index, which began the year positively, was this week at the 680 level, a rise of about 20 per cent.

There has even been some takeover activity to whet appetites. The latest is the plan under which Preussag, the metals and energy concern, is to take control of Salzgitter, the state-owned steel producer, for a price expected to exceed DM2bn (\$1bn). Allianz, the big insurance group, this week bought a 50 per cent stake in the insurance activities of Compagnie de Navigation Mixte of France while. in the reverse direction, Victoire said last month that it would link up with Colonia of Germany.

There have been other deals such as the purchase of a 10 per cent stake by Continental, the tyre group, in Kwik-Fit of the UK, or the 5 per cent holding acquired by the Mannes mann engineering and steel pipe concern in Britain's TI engineering group. While these may not be sensational, they show that German companies are trying to position them-selves strategically for the wider, post-1992 internal EC market, and to meet increasingly global competition.

Since many German compa-nies are already well placed to benefit from the unified market, the 1990s could see a further blossoming of earnings. To a large extent, this is already happening. As countries re-equip for the 1990s, demand for German goods has soared. The mounting trade surpluses are predominantly with European countries such as Spain, the UK and Italy.

But these countries, together with France, have also kept their currencies firm, to combat inflation and for political reasons. So Germany has had to act through interest rates to try to strengthen the D-Mark and dampen export demand rather than relying on the appreciation of its own cur-rency. The Bundesbank's problems are not necessarily those of the stock market. But both have an interest in stability and confidence, and this week seems, for the moment at least, to have brought reassurance to

Speculation replaces trepidation over rates

WITH Thursday's interest rate rises out of the way, speculative activity took over from earlier nervousness, unites Our

PARIS ended higher, with the biggest gains coming in more speculative stocks. The OMF 50 index rose 6.65 to 536.45, giving it a 1.4 per cent gain over the week, and the opening CAC General index added 4.4 to 555.0. Volume was estimated to be below FFr3bn. There was a 7.6 per cent drop in first half profits at Thom-son-CSF, which trimmed the share price by FFr5 to FFr177.10, while a 47 per cent rise for Monlinex profits left it

FFr2.20 higher at FFr162.90. Activity elsewhere was rumour-driven, and one analyst thought the market was becoming frothy and a correction was overdue. Perrier climbed FFr64 to FFr1.999 as 100,000 shares, or 1 per cent of the equity capital, changed hands. Exor, which holds a direct share of 31.8 per cent, denied it was doing the buying. It rose FF197 to FF11,947.

Labinal, the electrical systems company, immped DM409.50 for a 12.3 per cent FF198 to FFr1,319 on talk of a rise on the week as a senior

THE ROUND of European

interest rate increases and the resilience of the dollar sent the

Nikkei average down sharply, but buying interest was buoy-ant in the second section

which hit a record high, writes Michiyo Nakamoto in Tokyo. The rise in interest rates

The rise in interest rates triggered a rush of broad-based selling which saw the Nikkel selling which saw the Nikkel selling in early trading. After losing more than 470 points to the day's low of 35,051.07, the Nikkel later recovered, closing 313.64 lower at 35,209.35, down 1.2 per cent on the week. The day's high was 35,507.92. Declines outnumbered advances by 656 to 334 while 142 issues were unchanged.

142 issues were unchanged. Turnover fell to 737m shares from 910m on Thursday. The

Topix index of all listed shares

closed with a decline of 17.61 to 2,659.38.

all issues on the Tokyo second section climbed 52.33 points to a new high of 3,741.56 and, in London, the ISE/Nikkei index

added 3.68 to 2,021.74. The dollar's relentless rise was more disheartening than

the interest rate increases. The West German move had been generally expected, even if the increase was at the high end of

predictions. Investors do not

expect the Bank of Japan to

follow the Europeans' move, at

NATIONAL AND REGIONAL MARKETS

However, the TSE index for

Tokyo .

1=1

possible restructuring of key shareholdings. Eurotunnel bounced up FFr2.05 to FFr60.75 and the warrants added 50 centimes to FFr5.15 as professionals took a bet on the stock hav-

ing bottomed out.

Matra, the electronics company, was up FF119.50 at FFr474 on expectations of big capital gains to be made when s telecommunications arm is

floated later this month.
FRANKFURT came back into the big time, with turn-over pushing DM6bn and a number of strong features. The FAZ index rose 5.95 to 684.38 for a 3.3 per cent gain on the week, and the DAX closed the day in parallel, with rises of 8.65 to 1,624.86, and 3.2 per cent, respectively.

Thursday's Bundesbank decision to raise discount and Lombard rates by a full point actually stimulated the market, because it removed speculation on future rate increa Deutsche Bank rose DM13.50 to DM701 on its prospects in a continued bull market. Meanwhile, the engineering group, MAN, gained DM23.50 to DM409.50 for a 12.3 per cent

Japanese financial authori-

ties have repeatedly stated that they see no urgent need for a

rate rise in Japan. The market ensus was that the central

In this connection, however,

the strength of the dollar yes-terday was worrying. Although

the market has discounted an

eventual rise in domestic interest rates, depending on the dol-

lar rise, this could happen ear-

her than expected.

Heavily capitalised issues.

sensitive to interest rates, were hard hit. Among losers in the

financial sector were the Indus-trial Bank of Japan, which

Among steels and shipbuild-ings, Nippon Steel, second in volume terms with 12.7m

shares, lost Y9 to a record low

or 1717.

Full Photo Film led a rise in high-priced issues with good earnings. Full topped the volumes list with 22.5m shares

and gained Y400 to Y5,280 on

the strength of its low price/

earnings ratio, its share price volatility and apparent pros-pects of a scrip issue.

Toyo Menka, the trading house which had attracted buying on takeover rumours, slipped Y1 to Y874 and was third in volume with 11.3m

Osaka saw falls in interest

THURSDAY OCTOBER 5 1986

dropped Y90 to Y5,280.

Dollar's relentless rise hits Japan

bank would probably watch. Volume dropped to 72m shares currency fluctuations before from the 82m traded on Thurs-

Roundun

banking house lifted its forecasts for the company.

Demand for stores was encouraged by the start of longer shopping hours in West Germany. Kaufhof rose DM12 to DM598 and Karstadt DM6 to DM667.

MILAN was not so happy, and its individual performers reflected the general mood. The Comit index fell 4.35 to 690.22, down 2.5 per cent on the week; and Enimont, which made its Italian debut at L1,590 last Tuesday, hit L1,510 last night as news spread that its L900bn to L1,000bn net profit forecast for the current year will have to be achieved in the face of a significant turn down in operating profits.

AMSTERDAM had a quietly firm end to the week. Publishers benefited from speculation about the long-term profits to be made from possible link-ups with broadcasting companies on commercial television ventures. VNU rose Fl 1.20 to Fl 111.20, Elsevier gained Fl 1.60 to Fl 80.10 and Wolters Kinwer added Fl 1 to F148.10. NMB, the bank, recovered

Fl 3.50 to Fl 258.50 in a techni-

cal reaction to its weakness

high-priced issues with good

business performance lent the

market some support and the OSE average trimmed its loss

to 146.05, closing at 36,242.72.

THERE was little reaction to the European rate rises else-

the European rate rises elsewhere in the region and most markets ended with solid weekly gains, the exceptions being Taipei and Seoul.

SINGAPORE picked up after a breather on Thursday, with strong gains in the property and shipyard sectors. The Straits Times industrial index gained 8.17 to 1.413.15, a rise of 2.8 per cent over the week. Turnover rose to 95m shares

Turnover rose to 95m shares from Thursday's 83m. Singapore Land gained 30 cents to \$\$14.10 on rumours

that the Standard Chartered building could be sold to the

Japanese for \$\$2,000 per sq ft.
Hong Kong's Sir Y K Pao is
said to be interested, too.
The company is also in initial talks to help develop a

hotel and shopping complex in

Shipyard stocks benefited

HONG KONG rose for a

from speculation about a rise in repair rates, with Keppel up 20 cents at \$\$5.90.

US Dollar Index

140.33

Moscow.

Gross Dív. Yieki

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzie in conjunction with the institute of Actuaries and the Faculty of Actuaries

this week, which culminated in a drop of Fi 11.30 on Thursday. The CBS tendency index was up 1.2 at 197.9, a week's gain of 14 per cent.

ZURICH saw the Crédit Suisse index up another 4.3 in active trading to 656.2, for a 2 per cent rise on the week. Swissair, which said its August results "were clearly above budgeted expectations," rose SFr20 to SFr1.370.

MADRID ended a depressed week on a low note, amid disappointment over the round of rate rises in Europe. Although the Bank of Spain was not expected to follow suit, the move was thought to lessen the chances of a hoped-for cut in Spanish rates before the general election on October 29. The general index was off 0.11 at 323.20, a fall of 0.7 per

STOCKHOLM strengthened throughout the day to close higher after early losses. The Affärsvärlden General index added 4.2 to 1,294.4, for a gain over the week of 0.7 per cent. Saab's restricted A shares

gained SKr7 to SKr267 after

with the focus on the commer-

cial and industrial sectors. The

Hang Seng index rose 23.04 to

2.826.21. a week's gain of 2.5

per cent, and turnover reached

HK\$1.4bn from Thursday's AUSTRALIA held steady, the

All Ordinaries index edging up 0.7 to 1,773.2 in modest trading, for a rise of 2 per cent this

MANILA burst ahead on for-eign-led buying, with the com-posite index up 57.24 at

1,216.45, up 6 per cent this

TAIWAN recovered some

ground after its 7 per cent drop

over the previous two sessions as investors took encourage

ment from the absence of a

decision on the widening of

daily price fluctuation limits from 5 per cent to 7 per cent.

Exchange Commission announced after the market

that the limit would be raised

next Wednesday.

The weighted index rose

228.09 to 9,545.85, up nearly 2,5

per cent on the day, but down 8 per cent on the week. SEOUL fell for a fourth day

in slow trading dominated by concern about new stock,

including that of Shinhan Bank, coming on to the market

The composite index lost 2.26

1989 Low

1989 High

156.04

155.92 140.33

146.96

125.09

125.60 110.21

136.67 114.51

to 922.85, down 2 per cent on

the week.

However, the Securities and

news that it had won an order bourse index gained 4.15 to

SOUTH AFRICA

revious Friday.

A WKAK bullion price pulled gold shares lower in Johannes-burg, as the broader market also fell under pressure from a

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142.20 128.99

146.75 136.71

at change 6/10/89: Name change: Bristol Myere to Bristol Myere Squibb (US).

-0.8 -0.2

154.80 154.42 140.08

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.
Unless otherwise indicated prices are in pence. The prices are

those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous

days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic ‡ Bargains at special prices. • Bargains done the previous day.

Corporation and County Stocks No. of bargains included? Verningham Corp3%% Stk 1946(or after) - £30 (20c89)

UK Public Boards Agricultural Mortgage Corp PLC6%% Deb Sit 85/90 - £94 (40c69) 7%% Deb Sit 91/93 - £84% (30c69) 10%% Deb Sit 92/95 - £95% 6 (30c69)

Commonwealth-Government many Co Lde% Gld Stk 2008 8% Gtd Stk 2000 - £95

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included? Abbey Nesional Building Society 10%% Eds 1993 - 292% % (2008) Anglo Group PLC9% Cnv Eds 1999 (Reg) - £148 52 (40089) ASDA Group PLC4% Cnv Eds 2002(Br£10008.25000) - £112%

ssociated Newspapers Holdings PLC 814%, Gtd Exch Bds 2003 - £173 % enk of Montreal 11%% Dep No. 1991(8/5C1000810000) - \$C99%Ф 1991(8/5C1000810000) - \$C99%Ф Barciays Bank PLC 12% Nts 1982 - \$98% % (40-68) Barciays Bank Finance Co_LierseyLd 10%% Sec Deposit Nts 1995 - \$10% 7% (298-98)

7% (298-89) Bardays Overseas hw Co BV6% Gad Bds 1996 (BrY100000) - Y102% (298-89) Center Parcs UK PLC5%% GldCnvSubBds 1988dus1998(Br\$5000) 9Se89) raeas Finance NV 12%% Nts Cigne Overseas Finance NV 12%% Nts 1993 - 267% (30:059) Coolson Finance NV5%% Gtd Red Criv Pri 2004 (Br3ts 185) - 2104% (30:059) Dixons Group (Ceptale) PLC64% Criv Ged Bde 2002 (Br25000850000) - 267%

(30c99)
General Motors Acc Corp(UR)Fin PLC11%
Nts 1/4/90 - £97% (30c99)
Halitax Building Society Filig Rate Ln Nts
1992(Br65000) - £100.15 (30c89)
Harrisons & Crossfield PLC77% Subord
Gre Bds 2003 - £99 (20c89)
Hillsdown Hidge PLC4% Cnv Bds 2002
- £95% (30c89)
Imperial Chemical Industries PLC 10% Bds
2003 - £88% (20c89)
Inchcape(Bermuda) Ld 8% Cnv Gtd Bds
1995 - \$159% (30c89)

Nyowa Halduo Kogyo Co Ld Warrants to sub for Shs of Corn Stk - \$20 Ladbroke Group PLC5%% Subord Chv Bds 2004(Br\$1000&5000) - \$107**©** Land Securities PLC6%% Cnv Bds 2002

9%% Criv Bds 2004 (Br£5000850000) -237 (20089) Legal & General Group PLC 12%% Nts 1992 - 298.425 % (20089) MEPC PLC 10%% Eds 2008 - 288% % minster Bank PLC 12% Nts

- 2567 uth Wales Treasury Corp 11.5% cchBds 1989 (Br\$A10000&10000 - SA85.52 (20c89) - SASS.52 (20089) Nippon Talegraph and Telephone Corp 10%% Mts 1996 (Br\$C100085000) -\$C99% (20089) Norak Hydro AS 12%% Bds 1892 - \$22%

22% Oestervelchische Kontrollbank AG 12% Gtd Nts 1992 – £98.346345 (3Oc89) Peninsuler & Orientel Steam New Co-4%% Crv Bds 2002 – £103 (2Oc89) Ranks Hows McDougall PLC44% Crw Bds 2003 (9C7500) – £129 (3Oc89) Reed International PLC118% Bds 1994(Br 2004) PLC18% Bds

Read international PLC 11%% Bds 1934(Er 55000) - 294% 5 5% Floyal Bank of Soothand PLC 10%% Subord Bds 1998 (Br25000825000) - 252% 3% (4028) Sainsbury (J) (Capital) Ld5% Cnv Cap Bds 2004 (Br25) - 2111 (28568) Slough Estates PLC 9% Cov Bds 2003 - 2110% (30289) Testo PLC 4% Cnv Bds 2002B-210085000) - 2115 (20289) THORN EMS Capital NV 5%% GM Red Cnv Pri 2004 (Br25000) - 2110% ½ 1 (20289) 10%% Nts 1992(Without Warrants) - 253% Nts 1990(Br 25000) - 297%

11%% Nts 1990(Br 25000) ~ 297%

Sterling Issues by Overseas Borrowers No. of bargains included 30

rea. or pargains included 38

Asian Development Bank 10%% Ln Stk 2009(Reg) - 258% (20089)
Australia(Commonwestin of) 9%% Ln Stk 2012(Reg) - 259% % Ф 11%% Ln Stk 2012(Reg) - 259% % Ф 11%% Ln Stk 2012(Reg) - 2105% Ф Bank of Greece 10%% Ln Stk 2010(Reg) - 259% (29869)
10%% Ln Stk 2010(Reg) - 291% (30089)
Caisse Centrate the Cooperation Econ 12%% Gald Ln Stk 2013(Reg) - 2114% % X

Calase Nationale Des Autorouses 16% Gtd Ln Stk 2006 - £135% (20088) Credit Foncier De France 101/%GtdSert.nStk2011,12,13,14(Reg)

10%%GbtSert.n88k2011,12,13,14(Reg) - 297% (20c88)
14%% Gbt Ln Stk 2007(Reg) - 2130%
Denmark(Kingdom of) 13% Ln Stk 2005 - 2113% (40c89)
Electricite de France 12%% Gbt Ln Stk 2008(Reg) - 2115% % (30c89)
11%% Gbt Ser Ln Stk 2009/12(Reg) - 2109% % % % % 18
Luropean Investment Benk9% Ln Stk 2001 (Reg) - 288% (40c89)
9%% Ln Stk 2009 - 252% % 3% % 440c99) (40c69) 10%% in Sik 2004(Reg) – £97%

(40c89) 11% Ln Sik 2002(Reg) - £101% 2% 11% Lin Six 2002(Reg) - £101% 2% (20.089)
Finland(Republic of) 11%% Lin Six 2003(Reg) - £106% Phytro-Quabec 12.75% Lin Six 2015 - £116% (30.089)
16% Lin Six 2011 - £130% Iceland(Republic of) 14%% Lin Six 2016 - £121% (40.089)
Inco Lid 15%% Lins Lin Six 2006 \$ Rep Opt - £123% 4 % (30.089)
Inter-American Development Benk9%%

Inco Ld 15%% Une Ln Stk 2006 \$ Rep Opt ~ \$123% 4 % (\$0.088) http://www.csc.com/csc.com

\$102%\$ %\$
\$102%\$ \$40

Nova Scotts(Province of) 11%% Lin Six
2019 - £105% (40089)
16%% Lin Six 2011 - £143% %
Petroleoa Mexicanos 14%% Lin Six 2008 - £38 (40089)
Portuga(Ripa of) 5% Lin Six 2016(Rieg) - £82% % (2008)
Spelmifordor of) 11%% Lin Six

282 % % (30c89) Spain(dingdom of) 11 % Lin Sik 2010(Rog) - 2107 Sweden(kingdom of) 3 % Lin Sik 2014(Rog) - 122% (20c89) 11% Lin Sik 2012(R) - 2102% (40c89) 13.5% Lin Sik 2010(Rog) - 2123 % (20c89) (30c89) United Mexican States 16%% Ln Stk 2006(Reg) - £117Φ

Banks and Discount Companies

Bank of Wales PLC 13%% Subord Une Ln Sit 53/97 - 2106 (295-693) Barclays PLC ADR (4:1) - \$33.90 Barclays Bank PLC 7%% Une Cap Ln Sit 86/91 - 290 % 88% Une Cep Ln Sit 88/93 - 297 % % 12% Uns Cap Ln Sik 2010 - 2103% % 18% Uns Cap La Sik 2002/07 - 2127% 3 % PLG3% Cum 1st Prf £1 - 90 (40089) 3% Cum 2nd Prf £1 - 89% 90 (40089) 3% Cum 2nd Prf £1 - 89% 90 (40089) 5% Cum 2nd Prf £1 - 60 2 (40089) 5% Cum 2nd Prf £1 - 52 (40089) 5% Cum 2nd Prf £1 - 52 (40089) %Sand Bank PLC7%% Subord Uns Ln 5tk 8363 - 286 10%% Subord Uns Ln 5tk 8368 - 298

127% solutions of six 200-2105% (40c89) Royal Bank of Scotland Group PLC Warrants to sub for Ord – 87% (30c89) 11% Cum Pf E1 – 110 (40c89) Saltanus Bank LdSha of Com Sik Y50 – Y1778.01 (30c89) Y1778.01 (30c89)
Smith, St. Aubyrd (10gs) PLC91/% Cum 2nd
Pri 17 - 95 (40c89)
Standard Chertered PLC127/% Subord
Uns Ln Stt. 2002/07 - 2103/% (40c85)
1388 Group PLC197/% Subord Ln Stk.
2006 - 293 % % %
Werburg (S.G.) Group PLCCnv Dtd 25p 205 5 (50c89)
7/% Cum Pri 21 - 81% 3% Breweries and Distilleries ABad-Lyons PLC5%% Cum Pri 21 - 55 5% (40c89)

14% Subord Uns Ln Sik 2002/0/ -

1473 Stands VIII 1473 Stands VIII 1574 Stands VIII 1574 Stands VIII 1775 V

12%% Subord Uns Ln Sik 2004 -

5% (40c89) 7%% Curr Pri 21 - 78% 3%% Red Deb Six 87/97 - 259 6%% Red Deb Six 87/92 - 255 (20c89) 7%% Red Deb Six 88/93 - 258/ 11%% Deb Six 2009 - 2106% % 7% % % (30c89) % % % (30c89)
5%% Uns Ln Six - 255 (20c89)
6%% Uns Ln Six - 250 (20c89)
7%% Uns Ln Six - 250 (40c89)
7%% Uns Ln Six 93/8 - 2514
8ass PLC3%% Deb Six 87/92 - 279%

81% 8%% Deb Sik 87/92 - 289% 91 8 x 10 pp sax 87/82 - 2897 87 10 x 20 pp sax 2016 - 296% x 7% 4 x Uns Ln 5% 92/97 - 257 7 x Uns Ln 5% 92/97 - 253 Bass Investments PLC 7% Uns Ln 5% 92/97 - 280% (2008) 80d/displon Group PLC 9% Crw Uns Ln 5% 2000/5 - 2187 9.imer(H.p.)Hidgs PLC 6% 2nd Cum Prf 21 - 97 (3008) Filter Smith 2 Throng DLC 6% 2nd Cum th & Turner PLC8% 2nd Cum Fuller,Smith & 1 Prf £1 - 98 121 - 100 128 Whitley PLCS% Cum Pri 21 - 90

Greenal Whitey PLC8% Cum Pri 21 - 90 10% Deb Six 2014 - 291% % 7% Ured Uris Lin Six - 255 81% Urid Uris Lin Six - 275 Guimess PLCADR (2:1) - \$45% (30089) Hardys & Hansons PLCOrd 259 - 975 (40089) leavires Brewery PLC 11%% Cum Prf 21 - 130 (40089) - 134 (40c89) Macalian-Gentivet PLC6%% Crw Uns Ln Six 2005 - 21100 Mansfield Brewery PLC Ord 21 - 497 (40c89)

Set 2015 - 27100
Mansfeld Brewery PLC Ord 21 - 497
(4008)
Scottish & Newcastle Brewerles PLC7%
Crv Cyrr Prf 21 - 162 5
7.1% 1st Mtg Deb Stk 8590 - 296
Seagram Dictalers PLC 12%% Deb Stk
2012 - 2103% (30089)
Vaux Group PLC9.875% Deb Stk 2015 - 259 (40089)
10.75% Deb Stk 2019 - 296 %
Weiney Mann & Truman Hidgs PLC7%
Red Deb Stk 88/93 - 296
75% Red Deb Stk 87/92 - 287
(295889) (29Se89) 10%% Red Deb Stk 90/95 – 298 (30c89) 12%% Red Deb Stk 2008 – £109% %

(40069)
8//% Uns Ln Sik ~ £75 (40089)
8//% Uns Ln Sik ~ £75 (40089)
8/// Sid Com Pri Sik £1 ~ 58 (20089)
8/// Sid Com Pri Sik £1 ~ 58 (20089)
8/// Sid Com Pri Sik £1 ~ 58 (20089) (30C89) 6%% Red Deb Stk 86/91 - 588 (30c89) 7%% Red Deb Stk 89/94 - £86%

(20c89) 9%% Red Deb Stk 91/96 – 233**5** 7%% Uns Ln Sik 95/99 – 278 7%% Uns Ln Sik 96/2000 – 280**9** 9% Uns Ln Stk 97/2001 - 285% (20c89) 10%% Uns Ln Stk 2000/05 - 293 4%

5% (30c69) 5%% ind Uas Ln Sak -- £48 (40c89) Commercial, Industrial, etc AAH Hidgs PLC4.2% Curs Pri 21 - 58% (20c58) ABB Kent PLC9% Uns Ln Sik 88/93 - 288 A.C.Hotsings PLC11% Crw Uns Ln Sik 94/98 - 296 7 (20c89) ADT LdADR (10:1) ~ \$32% .35 % % % %

ADT LCADR (10:1) ~ \$52% 35 % % % % % AMEC PLC15% Uns Ln Six 1992 ~ £104 (30089) Alfours PLC4.55% Com Pri £1 ~ 61 (20089) Alfours PLCWarrants to sub for Ord ~ 21 4 (40089) Alfours PLCOrd 20p ~ 82 Abright & Wilson Ld7%% Deb Six 85/90 ~ £91 (25869) Alean Aluminium LdCom Sits of NPV ~ \$C22,039 & 253/468749 Alexanders Hidgs PLC7% (Fig.V)Ord 10p ~

Alcan Aluminium Ld Com Sits of NPV - \$C28,09© 28,234687©
Alexanders Hidgs PLC*A*(Ret.V)Ord 10p - 21 (40089)
Alexon Group PLC*8.25p (Net) Cnv Cum
Red Pri 10p - 104 (40089)
Alled-Sigmai inc Site of Com Sitk \$1 - 223,220686 (255689)
Arien PLC*11:X* Cnv Uns Ln Sitk 1990 - 2100 (255689)
Arien PLC*11X* Cnv Uns Ln Sitk 1990 - 110©
Assnew PLC*9X*% Cum Pri 21 - 115©

Asprey PLC9%% Cum Pri £1 - 115 (20089)

Asprey PLC9%% Cum Pri £1 - 115
(20c83)
Associated Sritish Foods PLC5%% Uns
Ln Skt 87/2002 Sup - 30
Addres Brossficishry/PLC5%% Cum Pri £1
- 54 (20c89)
Attwoods (Firance) NV6%p Gid Red Grw
Pri 5p - 136©
Ausin Reed Group PLC Ord 25p - 415
6% Cum Pri £1 - 79 81 (20c89)
Automated Security(sidge) PLC5% Crw
Cum Red Pri £1 - 174
6% Crw Cum Red Pri £1 - 127 7 9 31
(40c99)
B.A.T Industries PLCADR (1:1) - \$13.55
% %

BA1 Incustres PLEAUN (1:1) - 513.55
% %
BA7. Investments PLE10% Une Ln Sik
90:35 - 296% 7½
10%% Une Ln Sik 90:95 - 297%
10%% Une Ln Sik 90:95 - 297%
10A:39
BBA Group PLC 10% Deb Sik 89:94 - 295
(3Octs)
BBS PLC 65% Ming Deb Sik 89:94 - 282
(23Sa98)

(256469)
7 % Mrg Deb Sat 94/96 – 250 (20/088)
8CC PLC7% Deb Sat 85/80 – 258
7 % Deb Sat 90/95 – 255 6% (30/089)
8M Group PLC4-8p (Net) Cav Cum Red
Pri 20p – 131 % % (30/089)
8OC Group PLC 12% % Unis Ln Sat
201-917 – 2104% (20/089) 2012/17 - £104% (20c89) BS Group PLCOrd Six 5p - 400 BTP PLC7.5p(Net) Cnv Cum Red Prf 10p

BTP PLC7-5p(Net) Crw Curn Red Pri 10p

1 1009

Babouck International Group PLC Ord 10p

56% % 7 % % 6

Bardon Group PLC5p (Net) Crw Curn Red Pri 10p

11 (2058)

Bardsey PLCWarmants to sub for Ord

23 (2958)

Bar & Wellines Amold Trust PLCOrd 25p

885

Barze PLC8.67% Curn Red Pri 21

8% Crw Une Ln Stk 2000 - £118

Birmid Qualcast PLC77% Uns Ln Stk

87/92 - 288 (2068)

Birse Group PLCNew Ord 10p

(FpLA-3/11/89) - 129 9 30 % 1 2 4 5

Bite Arrow PLCADR (10:1) - \$18% %

Blue Arrole PLU-ALIN (1817) - 4104 - 71%

Blue Circle Industriace PLC5%% 2nd Deb

Sit. 1884/2003 - 259%

61% Una Lin Sh(1875 or aft) - 258

(ACc28)

Boost-Ca PLC7%% Una Lin Sit. 8893 - 25009

Bowster Industries PLC4.35% Cum Prf £1

- 61 2 (40c88)

Braithwate PLC7.5% Cum Prf £1 - 100
(255.689)

Bristhwatis PLC7%% Cum Pri £1 - 100
(29568)
Criv Pri 50p - 83 4
Brent Chemicals International PLC9%
Cum Red Pri £1 - 98%
Bristol Evening Post PLC10%% Mitg Deb
Sik 91/96 - £98% (30068)
Bristsh Aerospace PLC7.75p (Net) Cum
Criv Red Pri 25p - 100% ½ 1 ,388 ½ ½
2

2 Pritish Airways PLC ADR (10:1) - \$35.1 Pritish Airways PLC ADR (10:1) - \$35.1 Pritish Alcan Alaminium PLC 10%% Deb Sit 2011 - \$90% (20:69) Pritish & American Fam Hidgs PLC Ord Sit 5p - 710 (30:68) 5p - 710 (30089) Shifteth-American Tobacco Co Ld 8% 2nd Cum Pri Stk 21 - 63 British Mohair Hidge PLC 6% Red Cum Pri (1995)21 - 824 (30068) Shiftsh Shoe Corp Hidge PLC 6%% Cum

Pri £1 - 64 5%% Cum 2nd Pri £1 - 56% 8% (40c89) 7% Uns Ln Sik 85:90 - 191 9ritish Sned PLCOrd 50p - 132 2 % % .867 3 .366 % 4 4 % % .865 6 5 % .384

%, 635 6 6 ADR (10:1) - \$21%, 77 Initiah Sugar PLC10%% Red Dab Stic 2013 - 297%, (2068) Iroadstoner Hidgs PLC6% Cum Pri 21 -80% (40c69) Brown & Jesisson PLC10,75% Cnv Com Pri St - 98 Bund PLC7% Cnv Uns Ln Stk 95/97 – 283 3 7 283 3 7 Surndene Investments PLC 18% Uns Ln St. 2007/12 - 2107 (30c69) Burton Group PLC8% Chv Uns Ln St.

1996/2001 - 2111 3 C.H.Industrials PI,C.7% Cmv Cum Pri 21 -182 (30c89) Cadbury Schweppes PLC8%% Uns Lin Sik 94/2004 - 29349 GalebraschRobey & Go PLC Ord 10p – 150 (295e89) Caparo Industries PLC 8,75p Dividenci Crav Cum Red Prt 20p – 162 Carton Communications PLC Ord 5p (Restricted Transfer) – 875 7 AOR (21) – \$28.859 Caterpillar IncShs of Com St. \$1 - \$61% Centreway Trust PLC11% Cum Prf £1 -100 (SIC69)

100 (SUC89)
Channel Turnel Investments PLC5p ~ 162 (40c89)
Cycle Stowers PLC0rd 25p ~ 375
Codss Patons PLC6*** Uns Lr Six 2002/07 ~ 286 % 7 %
7% Uns Lr Six 50% 6 ~ 283
Cods Viyella PLC4.9% Cum Pri 21 ~ 58 (40c89)
Cohen(A.) & Co PLCNon,V "A" Ord 20p ~ 975 (295-689)
Coloroll Group PLC8p Cum Red Pri 2005
10p ~ 53% (295-689)
Cookeon Group PLC7% Cum Pri 21 ~ 71 (40c89) JCRS) Turmel investments PLCSp - 162 (40cf

(ACOSS)
Cooper (Frederick) PLC8.5p (Ned) Cnv Red
Cum Pig Pri 10p – 95.7 (ACOSS)
Courteadds PLC7%% Deb Six 88/94 – 2017(4008)
55% Une in Six 94/96 - 271%
6%% Une in Six 94/96 - 278% (40089)
71% Une in Six 94/96 - 278% (40089)
71% Une in Six 94/96 - 222%
71% Une in Six 2000/05 - 277 (30089)
2017(4008)
2017(4008)
2017(4008)
2017(4008)
2017(4008)
2017(4008)
2017(4008)
2017(4008)
2017(4008) 108 (29Se89) pwle(T.) PLC 10%% Cnv Red Cum Prf £1 - 211 (40:69) Crystata Hargs PLC8%% Crw Uns Lx Sk: 2003 - 283 DRG PLC7%% Uns Ln St: 86/91 - 257 8

(40c89) Delgety PLC4.85% Cum Prf £1 - 70 Davies & Metcatie PLC"A"(Non.V)Ord 10p uma PLC71/1/4 2nd Deb Stk 91/96 - 283 (40c89) 65% Uns Ln Six 8891 - 286 75% Uns Ln Six 2002/07 - 270% 75% Uns Ln Six 2002/07 - 278 (40c89) Delta PLCS.15% Cum 2nd Pri 21 - 40 3 105% Deb Six 95/99 - 298 (40c89) Denocra PLCS.25% Cure Cnv Red Pri 21 - 135 (40c29) Dewhurst PLC Ord 10p - 70 (30c99) Dicide (James) PLC Ord 25p - 140 (2015) (2

(30c89) Section House PLC6.5% City Cum Rad Pri 51 - 95 (295e89) Sevick PLC5% City Cum Red Pri 92/94 51 - 285 Sys(Minbladon) PLCOrd 25p - £10 Bys(Wintbledon) PLC Ord 25p - 210 (SC68) Enzo-Gutzek Oy Unwestricted A She PM10 - PM31.8 (4068) European Home Products PLC51/% Crur Cum Red Pri 2006/11 21 - 68 erotunnei PLC/Eurotunnei SAUnits (1 EPLC Ord 40p & 1 ESA FR10) (Br) -28.1 (30c89) Units (Scovern inscribed) - £5% 5.57 5.63 FR57.43925 .662

5.83 FR57.43925 .882 Warrants (Br) - £7.155 7.165 7.215 (295e89) and PLC3.85% Cum Pri £1 - 50 (30c89) Evode Group PLC7p (Net) Char Cum Red Prt 10p – 90 Ex-Lands PLCWarrants to sub for Shs --Fil Group PLC7.7% Cov Cum Red Pri

Fill Group PLC7.7% Cher Cum Heb Prt 95/99 21 - 1200 Ferner (LH.) (Holdings) PLC3.85% Cum Prt 21 - 57 (400.89) Fernand Internetional Signal PLC5.8% 1st Cum Prt 21 - 76 80 2 (300.89) 3.85% 3rd Cum Prt 21 - 549 Fisher(Albert(Group PLCADR (10:1) - \$17 Fisons PLCADR (4:1) ~ \$21.230 Fish Lovel PLC6%% Prt(Cum)21 ~ 65 (400.89) (40c88) Fizzozzo Pri (Gum)21 ~ 6 (40c88) PLC6%% Cum Pri IR21 ~ 0.66® Pluor Corp.Com \$0.625 - 221% (40c69) Fobel International PLC6% Una Ln Sik 88/83 - 2750

8843 - 2/50 Folius Scott Sp - 70 S Forminster PLC11% Cum Prf £1 - 115 6% (2068) Fodeut & Mason PLCOrd Sk £1 - £48 (295.689)

Friendly Hotels PLC-4% & Crw Cure Red
Pri 21 - 107 (40c88)

6% Crw Cure Red Pri 21 - 185 6 7

7% Crw Cure Red Pri 21 - 112

Frogmore Estates PLC 13.85% 1st Mtg
Deb Sitk 2000/03 - 298% (20c89)

6(N) (United Kingdom) PLC 73% Ged Deb
Sitk 87/82 - 293 4 (30c89)

GIOV (United Kingdom) PLC7%% Gid Deb Sit 8782 - 2933 4 (80c89) 10%% Gid Deb Sit 9085 - 297 (40c89) Beneral Electric Co PLCADR (1:1) - \$3.88 (40c89) 7%% Una Ln Sit 87/92 - 280 (40c89) 7%% Una Ln Sit 88/93 - 280 7 (40c89) 78/8 Una Ln Sit 88/93 - 280 7 (40c89) 8088thre 140c9 PLC 10% Chr Una Ln Sit 90/95 - 2144 (40c89) 63% Una Ln Sit 85/95 50p - 41% (20c89) 6 % Life Life Sol 69/65 Sup - 417 (2008) Gymwed International PLC 10 % Uns Life Six 94/99 - 296% (2008) Goodwin PLC Ord 10p - 51 (2008) Grangian Nidge PLC 7% Cum Pri 51 - 88 (2008) Grand Metropolitan PLC 5% Cum Pri 51 - 88 (2008) 5.75% Cny Une Ln Stk 1989 400p -

25/579 CAT (258689) 1524 (258689) Inpat Universal Stores PLC5%% Red Uns

CST (453887)

Great Universal Stores PLC5%% Red Unit
Ln Six - 246 (258887)

5% Lins Ln Six 93/98 - 235®

Hall Engineering(Hidgs)PLC5.55% Cum Pri
£1 - 70 (40087)
Hashoro Inecisia of Com Six \$0.50 - 213.9
(40088)
Hawter Siddeley Group PLC5%% Cum
Pri £1 - 54 (40089)
7% Deb Six 87/92 - 258%
Heatair Consumer Products L/6% Unit Ln
Six 85/95 - 276% (40089)
Hewits(J.) & Son(Fenton) PLC10% Cum Pri
£1 - 710 (2008)
Hickson international PLC5%% Unit Ln
Six 83/94 - 250
Honda Motor Co LdShis of Com Six Y50 \$13.27 Y 1880 90
Honda Motor Co LdShis of Com Six Y50 \$13.27 Y 1880 90
House of Framer PLC5%% Mitg Deb Six
86/91 - 251®
83% Unit In Six 93/98 - 254 6 (40089)
Howard & Wynchism PLC518% Unit Ln Six
78/91 - 2700 (30089)
Howard & Wynchism PLC18% Unit Ln Six
78/91 - 2700 (30089)
High PLC7X% Unit Ln Six 98/91 - 251%
(30089)
7%% Unit Ln Six 88/93 - 253 (20089)

(SOC89)
71% Use Lin Sit 88493 - 283 (2OC89)
71% Use Lin Sit 88493 - 283 (2OC89)
realed Frozen Foods Hidgs PLC Crw Curn
Fied Pri 20p - 108
Johnson & Frith Brown PLC 11% Uns Lin
Sit 83,968 - 291
Johnson Group Gleaners PLC 7-5p (Net)
Crw Curn Red Pri 10p - 147
9% Curn Pri 21 - 105 (4OC89)
Johnson, Matthey PLC 5% Curn Pri 21 - 54
(2OC89) (20089) 8% Cav Cum Pri \$1 - 675 (40089) 8KLP Group PLCCum Crw Red Pri 10p -80 (20089) Keyser Bondor Ld6% Red Cum Pri Stk £1

80 (20c58)
Keyser Bondor Ld B% Fled Cum Prt Sik £1
-55% 61% (40c69)
Kernsing Motor Group PLC5%% Cum Prt
£1 - 68 (20c69)
7% Cum Prt £1 - 75 (20c69)
7% Cum Prt £1 - 75 (20c69)
86pel Corporation LdOrd SS1 SS5.6865.7 %
Kingsley & Forester Group PLC3,85%
Cum Prt £1 - 46 (255c69)
Kymmens CorporationSits PM20
(Urrestricted) - FM (03 5.095696)
(265c869)
Ledbroks Group PLC5% 6td Urs Ln Sik
90/92 - ES1 (296c69)

90/92 - 231 (23Se89) Ladbroke Hotels Ld 10%% 1st Mag Deb Stk 94/99 - 23S% (3Qc89) Lemont Hidgs PLC 10% 3rd Curn Prf £1 -102® Laporte PLC8% Deb Six 93/98 ~ 282% (40c881 (40089)
Leisure investments PLC7% Cura Criv
Red Prf (53/98) 21 – 68 9 %
Lewist John Partnership PLC6% Cura Prf
Six 21 – 48 8
75% Cura Prf Six 21 – 66
Life Sciences Internet PLC6% Cura
Criv Red Prf 21 – 200
Lister & Co PLC5% Prf(Cura)21 – 56%
200899 (2003)
Lontho PLCADR (1:1) - \$4.2
9% 2nd Mig Deb 8tk 87/92 - 280
(4008)
Lookers PLC6% City Curn Red Pri 21 -

Lockers PLC6% City Gurn Red Pri £1 — 98
Low(Wint) & Co PLC6.75% Cum Grw Red Pri £1 = 158
Lowe(Pint) & Co PLC9.75% (Neg City Gurn Red Pri 10p = 80 (20c89)
Lucas Industrias PLC10% Una Lin Sek 92/97 = 289 (40C89)
Lyles(S), PLC11% Cum Pri £1 = 80
McAphne(Alfred) PLC9% Cum Pri £1 = 92 (40C89)
McCarthy & Stone PLC7% City Una Lin Sek 93/04 = 289%
Magnet Group PLC7.5p (Neg 1st Red Pri 50p = 32
Mangenese Bronze Hidge PLC8%% Cum se Bronze Hidge PLC&X% Cum

PT E1 - // (ALCON)
Maria & Spercer PLGADR (8:1) - \$19.43
(2008)
Mecca Leisure Group PLC7.25p (Net) Cre/
Cum Red Pri 20p - 95 6 7 % 8
11.5% Deb Set 2011 - £99% (40c8)
Menades/born) PLC5% Cum Pri 21 - 97
Mitel Corporation Com Sha of NPV - £1.7
20c830

(2028) Houtish Electric CorporationShe of Com Stk Y50 - Y1015© Oreanto Co Com Stk \$2 - \$117.154181 (30c89) Savings She L1000 (Cpn 6) - L1239 (285e89) Mount Charlotte Investments PLC 101/1% 1st Mbp Deb Sik 2014 - \$95% NSM PLC 8.5p (Not) Cmv Gum Red Prf 10p

- 140 6 8 legional Medical Exterprises IncSh± of Com Sët \$0.05 - \$35.555 (\$0.089) Vewey Group Ld5% Cum Pri £1 - 50 Vews International PLC7% 1st Cum Pri £1 - 69 (3Oc**6**9) Group PLC8%% Cny Uns Ln Sik 99/04 - 2102 Norsk Data ASCises 18" (Non Vig) NIC20 -55% NIC38.7 9 (300:59) North Midland Construction PLCOrd 10p - 168 (30c8s) Northern Engineering industries PLC8% Uns Ln Stx 9095 - 286 Northern Foods PLC7½% Deb Stx 85/90 - 294 (30c8s) ics Group PLC Warrents to sub for Over a Robinson PLC8X% (Net) Cav Cum Red Pyf St - 97 (4008) PFG Hodgson Kenyon Intl PLCOrd 10p -

164 5 6,75% Cmv Pri 91/2001 10p - 87 7 acunt Characenications incCont Sik S1 - £38.2 \$1 - £38.2 prklieid Group PLC Cum Red Pri 2010/13 £1 - 90 (288-69) 7% Cura Cav Red Pri £1 - 500 (20-68) prkland Textlie(Hidgs) PLC Ord 25p - 282 (20c99) stenson Zochonis PLC 10% Cum Pri 21 -Partion Leisure Hidgs PLCOrd 10p - 116 Pearson PLC6.29% Uns Ln Stk 88/93 -287%

927% 8.525% Uns Ln Stk 88/93 - 283 Ventos PLC4%% Cum Pri 21 - 51 (20:69) Ingumon ASB PLC7% Cum Pri 21 ~72 (20:68) 7.5p Cnv Subord Ln Sti: 2002 2%p ~ 50 (30c89) (30c89) (30c89)
Plessey Co PLCADR (10:1) - \$42.05®
Plessey Co PLCADR (10:1) - \$42.05®
Portas Hidge PLC8%% Cnv Ums Ln Stk
94/2000 - \$205
Portar Crechum PLC8% Cnv Cum Red
Pri 1983 21 - 155 (20c89)
Portsmouth&Sunderland Newspapers ortsmoothiSunderland NeverspepersPLC 10.5% 2nd Cum Pri 21 - 119‡ (20c89) nesse Holdings PLC 10.5% Cum Pri 21 - 107

n/ is Most Houses PLC10%% 1st Mig Deb Stk 2020 - \$91%\$ New 10%% 1st Mtg Deb Stk 2020 ~ 231 %
REA Hidgs PLC 12% Chy Lins Ln Sik
2000 - 295 (40:69)
RPH Ld8% Quit Pri £1 - 83 (30:68)
45% Une Ln Sik 2004/09 - 230 2 (40c89) 9% Uns La Sik 99/2004 - 280 1 %)casi) I-Chubb Ld8% Una La Sik 92/95 -

283 (20069) 81/% Una Ln Stk 87/92 - 289® Pacal Blectronics PLCADR (2:1) - 57% .55 .55 .8 .82 Racel Telecom PLCADR(10:1) - \$59 60 Ramer Textiles PLC5% Cum Pri 21 - 43 Remar Textiles PLC576 Lum "A"
(40-059)
Rants Hovis McDougali PLC6% Cum "A"
Prt 21 - 80
35 % Uns Ln St 90/94 - 289% (30-089)
85% Uns Ln St 91/85 - 290
Ransomes PLC8.25p(Net) CmCAP*
12.5p(Net) Pd-18/10/89) - 0% % % 1%
Ratners Group PLCADR (3:1) - \$130
8.25p Cmr Cum Non-Vig Red Pt 20p -

Readicut infernational PLC8%% Uns Ln Stx 88/93 - 287 asr ngi PLC5%% Çuan Red Prf Reed International PLG5%% Case Red F 21 - 54 (ACc59) Resence PLC13%(NetCow Cure Red Prig91/82) 21 - 150 (30c68) Rockware Group PLG7.25% Cav Cure Red 2nd Pri 21 - 87 8% Uns Ln Sitk 95/99 - 278 Ropper PLG11%% Cure Pri 21 - 122/0 Rotork PLG8%% Cure Pri 21 - 102 % 220c69 Rugby Group PLC6% Una Ln Sik 93/98 270 (30c/80) u (access) corp Sha of Com Stik of NPV - 521% (40c69) 3-Seleon PLC 8.5% Gry Cum Red Pri 21

- 121 %
Warrants to sub for Ord - 10
Septich & Septich Co PLCADR (2:1) \$14% % 765 .77
6% Cow Use In Set 2015 - 275 (SOC89)
Sairistum(J) PLC71% 1st Map Deb Six airisbury(J) PLC7%% 1st Mtg Deb Stk 87/92 - 288% (40c89) enderson Murray&Elder(Hidgs) PLCOrd 50p - 220 Savoy Hotel PLC B* Ord 5p - 2180 Sears PLC 12%% Cum Pri 21 - 108

Sears PLC12/% Cum Prt 21 - 108
(4Oc89)
7 k% Uns Ln Six 92/97 - 231 (4Oc89)
7 k% Uns Ln Six 92/97 - 231 (4Oc89)
7 km 17/96 - 255 (4Oc89)
Stoprite Group PLC7 60 - 255 © 62 ©
Sidaw Group PLC7 7 km Ln Six 2003/08 - 258 ©
Smith (W.H.) Group PLC7 97 Ond 10p - 68
8% Red Deb Six 87/92 - 294 (3Oc89)
5 % Red Uns Ln Six - 245
Smithiking Beacham PLCADR (6:1) - \$45
% % % * * * % % %
SouthWine Beecham PLC/SmithWine ADR
(1:1) — \$40% .9
SmurlikUefferson/Group PLC 10% Une
Ln Sik 7565 — E29 (285e69)
9% Crev tins La NRs — 2182 E205 207

206 Speer(J.W.) & Sons PLCOrd 25p - 245 60 (40c89) Special Title of the Control of the

- £101 2 - 117 2 Swam(John) & Sons PLC Ord 25p - 540 (20089) Swins(John) & Sons Ld6,5% Cum Pri £1 -68% (20089) 68% (20089) Symonds Engineering PLCOrd 5p - 39 Tarmec PLC7%% Deb Sik 92/97 - 284 (295e89) 8%% Uns Ln Stk 90/95 - £91%

(2255669) Tain & Lyle PLC61/5% Cum Pri 88k \$1 -Table & Lijke PLLCOVW Curin PHT Six 21 - 82% (235689)
74% Deb Six 88/94 - 285
Taylor Woodrow PLC9k% 1st Misg Deb Six 2014 - 286%
Telfos Hidgs PLC Warmants to sub for Ord - 186 70 1 2 4 (20c89)
Teaco PLC4% Uns Deep Disc Ln Six 2006 - 245% % (20c89)
THORN SMI PLC Warmints to sub for Ord - 306

(285e89)
Transport Development Group PLC9%%
Unit Ln St. 95/2000 – £90 (285e89)
Triplex Upoy PLC55% Cum Prf £1 – 50
(295e89)

[256-85]
Trusthouse Forte PLCWarrants to sub for Ord - 118 (40-89)
6.25% 1st Mtg Deb Stk 85/60 - 290 (40-88)
7.25% 2st Mtg Deb Stk 86/91 - 291% (20:69) 9.1% Lins Lin Sik 95/2000 - £27 (20:68) Turriff Corp PLC65% Cum Pri £1 - 55 Turtiff Corp PLC651/4 Cum Pri 21 - 55
(283689)
Inligen PLC676 Une Lin Sik 91/96 - 271
(283689)
611/4 Une Lin Sik 91/96 - 273
Unitever PLCADR (4:1) - 273.3386300
53:76 Une Lin Sik 91/2006 - 255
676 Une Lin Sik 91/2006 - 255
676 Une Lin Sik 91/2006 - 278/6 9
Union International Co PLC676 Cum Pri
Sik 21 - 85 6 (40C89)
7% Cum Pri Sik 21 - 70 (40C89)
Uniona Corp Com Sik 35 - 211 /6 (283689)
Uniona Corp Com Sik 35 - 211 /6 (283689)
Uniona Corp Com Sik 35 - 211 /6 (283689)
Uniona Corp Com Sik 35 - 211 /6 (283689)
Uniona Corp Com Sik 35 - 21 /6 (283689)
Uniona Corp Com (7 - 7 /6 (283689)
Uniona Southern Holdings PLC Ord 25p 67 (20C89)
WCR8 Group PLCADR (2:1) - \$10%
(30C89)
SCORO Corp Fact Ref 1999 (10 - 128

(30c89) 55% Chy Cum Red Pri 1999 10p - 128 WPP Group PLCWarrants to sub for Ord - 135 8.25p (Net) Cmr Cum Red Pri 10p - 113 3 4 3/ Wade Potteries PLC4.2% Cum Pri 50p -28 (3Cc89) Wagon Industrial Hidge PLC7.25p (Net)

Cnv Pig Pit 10p - 11e Walker & Staff Hidgs PLCOrd 5p - 175 Walker(Thomas) PLCOrd 5p - 58 (30086) Warner-Lembert CoCom Stk \$1 -\$111.851 9111.801® Vetnoughs[ridge] PLC8X% Curs Red Pri 2006 21 - 91 (283e88) 2006 27 - 97 (258-985)
Warverley Cameron PLC7.5p (Net) Cnv
Cum Red Pri Sp - 80
Wenshley PLC7.5% Cnv Uns Ln Stk 1999
- 286 7 8 (Coss)
Westland Group PLCWarranta to sub for
Ord - 64 5 6% 7
71% Cnv Cusp Pri 21 - 169 73
Whitecroft PLC4.1% Cum Pri 21 - 50
Williams Hidge PLC 10%% Cum Pri 21 - 100

Xerox Corp Com Str \$1 - 240,85\$ Yaha(W.E.) Ld7%% Cum Pri £1 - 85 (40,689) (ouglasi Carpets(Hogs) Ld7%% Com Pri 121 – 25 (29969) Financial Trusts, Land, etc. No. of bargains included 367

Author Hume Inflametional PLC7% (Net)
Circ Cum Red Pri St. – 97 100
Armour Trust PLC 10%% Una Lin Six 91/96
- 257 9 (20c8)
Emille Gifford Technology PLCWarmants to
sub for Ord – 17
Britannia Arrow Hatgs PLCWis To
Subscribe for Ord – 380-450
- British & Communication Hitch St C-105% ith Hidgs PLC10%% ilish & Communweath His Uns Ln Stk 2012 – 274% Capital Strategy Fund Ld Pig Red Pri \$0.01(Sig Gill, Fund She) - 21.04

(30069) Ptg Red Pri \$0.01(EmergingMittsPund) - Pt.36 1.42 ~ 21.35 1.42
Delty Mell & General Trust PLCOrd 50p ~ 456 (20c89)
ETT Group PLCWarrants to sub for Ord ~ 12% (40c89) EFT Group PLCWarrants to aub for Ord —
12% (40c89)
Exploration Co PLCOrd Six 5p — 195®
F & C Enterprise Trust PLCSer B
Warrants to sub for Ord — 77 (40c89)
First Debenture Finance PLC11,125%
Severalty Gid Dab Six 2018 — 2100%
(30c89)
First National Finance Corp PLC10%
Subord Ure Lin Six 1992 — 291®
First National Finance Corp PLC10%
Subord Ure Lin Six 1992 — 291®
Frorigin & Cof Reserve Assets Final Ld
PigRedPrf \$0.05 CI M(US Equities) —
210.11 10.51

PigRedPrf \$0.05 CL O(Global Equities) 28.48 8.82 - 25.46 5.32 G.T. Berry Japan Fund Ld\$0.10 - \$36.88 (40.69) Goode Durgant PLCS.5% Cum Prf 50p --25 (30:689)
Govert High income Gift Fund LdPtg Red
Prf 1p - 57.14 (30:689)
Greece Fund LdShs \$0.011 (IDRs to Br) ~
2716,5109030 \$ 115000
Depositary Warrants to sub for Site —
tos 20:460 Depositary V \$55 (3Oc69)

\$55 (30c69) Luimess Flight Global Strategy FdPtg Red Pri \$0.01 (Global Energy Fd) — \$82.46 (295e89) Luimess Flight Inti Fund LdDatr Red Pri \$0.01 (Managad Currency Fd) — \$33.2 (295,689) Red Pri \$0.01(Managed Currency Pd) — \$33.2 (295,689) Red Pri \$0.01(Indi Prime Bond Pand) Red Prf \$0.01((ad Prime Sond Pand) ~ \$23.99 (295689) Pad Prf \$0.01((ad High-Yeld Bond Fund) ~ \$21.79 (295899) Red Prf \$0.01((ad Balamoed Growth Fund) ~ \$22.48 (295689) Bil Global Funds LdPig Red Prf \$0.01((Managed Sha) ~ 219.48 (50689) Inchape PLC5X% Cum Red Prf \$062 21 ~ 82 (30689) - 85% Cum Red Prf 9062 21 ~ 55 (20689)

(20c69) 8% Uns La 8tk 87/90 ~ 290 (40c89) 1015% Uns La 8tk 90/85 ~ 297%

ILEXTRE URB LIN SIX SSISS — 2103 International City Hidge PLC85% Crev Cum Red Pri 21 — 64 (SOUSS) International line. Tot Co of Jersey 13% Cum Red Pri 21 — 97 (HOUSS) Wermants to sub for Ord — 225 (4Oc85) till Stock Exchange of UK&Rep of IrLd 7% Mitg Deb Six SO(SS — 230 (28SeS)). 10%% Mbg Deb Stk 2016 - 290% (20c89) vory & Sime Atlas FundShe of NPV(United States Portfolio)

Korea-Europa Funo Luciano (40089) (40089) She(IDR to Br) \$0.10 (Cpn 5) - \$32000 \$2125 \$3000 (2008) Lloydstrust (3k Fund LdPtg Red Prf 1p ~ £9.579± (3008) likel Britannie Jarsey (3kt Fund LdPtg Red Prf 1p ~ 17% (295889) Mercury Offshore Starting TrustSta of NEV(U.K.Fund) - 185.3 (40c99)

ps-v(U.K-ruro) - 130.5 (40.039) Sits of NP-V(I-American Fund) -\$2.18195 (30.089) Sits of NP-V(Pacific Fund) - 135.9 (40.089) Morcury Selected Trust Sits NPV European Constitution Supplies - \$14.340 Opportunities Fund;16g; - \$10.3499
Mazzanitie Capitalistic Tat 2001 PLCIng
Shs 21 - 175 (40c89)
Murray Ventures PLC11.1% Deb S8:
91/96 - 296% (\$0c89)
NatC Group PLCWarrants to sub for Shs
- 22 (29869)
National Home Loans Hidge PLCOnt 15p
- 1118

Nestonal Home Loans Hidge PLCOrd 18p – 111 5
7.5% Cav Prf 21 – 84
Oporto Growth Fund LdPig Red Prf \$0.01
(Reg) – \$120
Pentalssence Hidge PLC-8.5% Cav Uns La
Six 1994 – 2101 H0
Seve & Prosper Gold Fund Ld\$0.01 –
\$12.88 (40.69)
Smith New Court PLC-12% Subord Uns La
Six 2001 – 291 (30.68)
Strata Investments PLC-8
for Crd – S8 (30.68)
That Investment PLC-8
That Investment PLC-8
Six 1995 – 310 X 11
Six 1995 – 310 X 11 \$0.01 - \$10% 11 Thei Prime Fund LdPig Red Pri \$0.01 -

Theiland International Fund LdPig Sha 90.01 (Reg) — \$15% (20c89) Pig Sha \$0.01 (EDR's to Br) — 216.2 16750 16790
Thompson Cive Investments PLCOrd 50p
- 141 (30c69)
Thomston Pacific Investment Fund SA£1 £11.71 (40c89)
Werrants to sub for she - 6780
Si PLC7K% "X" Deb Sik 19/92 - £84% 5

\$1 PLC7%* "A" DBD DBK WHOLE - 282% (40c89)
75% "A" Dab Six 91/84 - 282% (40c89)
71% "A" Dab Six 91/84 - 282% (40c89)
71% Lins Ln Six 1930 - 289%
(40c89)
Value & Income Trust PLCWarrants 88/94
to sub for Ord - 18 (20c89)
Westpool Investment Trust PLC5% Case
Uns Ln Six 88/94 - 2174 (20c89)
Whithread Investment Co PLC6% Dab
Six 87/92 - 285% (20c89)

Insurance ins included 793 No. or omigans inculous 1/45
Alexander & Alexander Services InoSits of Class C Com Sit \$1 - \$30140
Commercial Union Assurance Co PLC5%
Cum Red Pri 83/2009 \$1 - \$6 (28588)
General Acc FireMille Asec Corp PLC
7%% Uns Lin Sit 87/82 - 236
Guardian Royel Exchange PLCNew Ord
59 - 22.2
Guardian Royel Exchange AssurancePLC
7% Cum Red Pri £1 - 75 9 (30/28)
7% Uns Lin Sit 86/91 - 288% 9

Investment Trusts Abtrust New Dawn kny Trust PLC Ord 25p Warrents to sub for Ord - 100 2 Aliance Trust PLC4% Pri Sik (Cura) - 545

- 137
Warmers to sub for Ord - 100 2
Aliance Trunc PLC4% Pri Sik (Cum) - 245
(2008)
4/% Deb Sit Rad after 16/566 - 240
(2008)
4/% Deb Sit Rad after 16/566 - 240
(2008)
American Trust PLC5% Cum Pri Sit - 280% (4008)
Angle & Oversees Trust PLC4%% Cum Pri Sit - 253%
Ballie Gifford Japan Trust PLC4%% Cum Pri Sit - 253%
Ballie Gifford Japan Trust PLC4%% Cum Pri Sit - 251% (4008)
Ballie Gifford Sith Nippon PLC4/4mrants to sub for Ord - 59 (4008)
British Assets Trust PLC7% 5% Pri Sit - 251% (4008)
British Assets Trust PLC7% 5% Pri Sit - 251% (4008)
British Empire See & General Trust 10%%
Cum Pri Sit - 251% (4008)
British Empire See & General Trust 10%%
Deb Sit 2011 - 250%
Capital Geering Trust PLC0rd 25p - 546
City of Ordor Investment Trust PLC0rd inc 5p - 56
Capital Geering Trust PLC0rd 25p - 565
Capital Assets Trust PLC0rd 25p - 565
Capital Control (4008)
British British

Fleming Mercandie Inv Trust PLC3.5%
Cum Pri Set 21 ~ 80% (4008)
Foreign & Col Invest Trust PLC73.4% Deb
Six 8894 ~ 283 4 (3008)
Garmone Arsertoan Securities PLC2ero
Dividend Pri 250 ~ 46% 50 (4008)
Germone Value Investments PLCZero
Dividend Pri 150 ~ 82% (3008)
German Shasilar Co's Inv Trust PLC
Watrants to sub for Ord ~ 151
Gasgow income Trust PLC4077 ross for Ord ~ 8 9%
Gabb Investment Trust PLC10% Deb Six
Gabb Investment Trust PLC10% Deb Six rust PLC 10% Deb Stk Sob Processor Trust PLC 10% Deb State 2016 - 293% % 4% 11%% Core Uns Lin State 90.05 - 2436@ Govert Strategic Inv Trust PLC 10%% Deb Stategic Inv Trust PLC 10%% Deb Stategic Inv Stategic Inv Trust PLC 10%% Deb Stategic - 293 (300-289) Hambros Investment Trust PLC5% Cum Pri Stategic - 200-200 (200-200) Law Debenture Corp PLC3.85% Cum Pri St - 530@

Law Debenture Corp.P.C3.85%. Cum Pri 21 - 63© Lazard Select Investment Trust LidPtg Red Pri 0.19 U.K. Active Fund - 210.54 (20.69) Pri Q. 19 turn - (2009) (2009) veraged Opportunity Trust PLCZer Coa Cre Uns Lin Sik 96/89 - 296 (80069) Cric Tins Lin Ski 9689 - 236 (80089)
London S St Lawrance Investment PLC5%
Cum Pri 21 - 59% (40089)
Neuropoiten Trust PLC-48% Cum Pri 21 - 49 (40089)
Minerals OlisaFres Sins Fland Inc \$2.10 - 314.24 (205689)
Murray International Trust PLC3.9% Cum Pri 21 - 67% (40089)
New Guernesy Securities Trust Liford 25p North American Gas Invest Trost PLCOrd

25p - 97 Warrante to sub for Ord - 40 (40089) Northern triduat Improv Trust PLCOrd 21 - 402 (295889) Pacific Horizon Invest Trust PLCOrd 70p - 46% 7 50

Warrants to such for Ord - 22% 9 30

Scottish Eastern for Trust PLC4% % Cust Pri Stc - 254% (4008)

9% Deb Sik 2020 - 288% (4008)

Scottish Investment Trust PLC3.5% Cust Pit Sik - 258 (23888)

Scottish Investment PLC10% Deb Sik 2011 - 252% (8008)

Sacordies Trust of Scottish PLC4%%

Cust Pri Sik - 250 4 (4008)

Sirives Investment PLC Warrands to sub for Ord - 58 - 46½ 7*50*

Ond - 53
TR City of London Trust PLC9%
Non-Cum 2nd Pri Sik 21 - 65 (298a69)
Throgacoton Trust PLC12 5/16% Dab Sik 2010 - 2107 (298a69)
Triplevest PLC7%% Dab Sik 10/191 - 252 (4/069)
Variana Sanadika 14 (4/14/14) (40089) stringe Securities PLCViermuss to sob-for Ord = 95 (295889) Rish Investment Co PLCS.4% Cum Pri 21 - 58% (40089) 8% Deb St. 98399 - 284% (40089)

Unit Trusts No. of bargains include M.S. G.Gold & General Fundine Units -45.8 (20c89) M.S. G. Interpational Income Fundinc Units - 71% Accum Units ~ 82.8 (295e89)

Mines - Miscellaneous No. of bergains included 178 magazzated Financial Inva PLCWerrents to sub for Shs - 5 5 (40c89) nglo United PLCCnv Red Prf 10p - 95 Anglo United PUCCAY Flad Ptf 10p -1
(40c89)
Astroo IncCom Six NPV - \$33.2796
(285e89)
Bloichi Mining PLC10p - 51 (20c89)
Bloichi Mining PLC10p - 51 (20c89) De Seens Constituted Mines LdDfd R0.05 (3r) (Cpn 83) - \$14% p 903 El Oro Mining&Exploration Co PLCOrd o Miningli Exploration Co PLCOrd p - 380 90 (29Se89) ne Minerals Group PLCOrd 2p - 104 alluriic Hygradio Gold Mines(Canada) Ld Sha of NPV - \$C6.6317 (20:68) TZ Corporation PLC3.325% "A" Cum Pri

(SCUSH) Vererley Mising Finance FLCWarrants to sub for Ord - 25 (SOCB9) Jambia Consolidated Copper Mines Ld*8* Ord K10 - 155© Mines - South African No. of bergains include

Oil No. of bargains included 1541 ritish Patroloung Co PLC9% Cum 2nd Pri 21 - 86 8 90% (40c69) urmah Oil PLC8% Cum 2nd Pri Sik £1 --87 (40c99) 7% Com Red Pri Stk 21 - 72 http://www.compStet.or.Com Stk \$10 -

20032-00 40 PLC 10% % Dab Stk 2009 - 991% Presidio Oil CoCings "A" Com Six \$0.10 ~ 57% Shell Transport&TradingCo PLCOrd She (Br) 25p(Cpn 183) – 437 5½% 1st Pri(Cum)E1 – 54 (20c80)

PTOPGITY No. of bargains, included 523
ABed London Properties PLC 10%% 1st
Mitg Deb Sik 2025 – 252% (285e69)
Alheit London Properties PLC10%% 1st
Mitg Deb Sik 9499 – 296% (20069)
Arlington Securities PLC9%% Cum Red
Pri 2008 21 – 106% (40069)
Barapton Property Group Ld7%% Une La
Sa(91/96) – 250
Bracen Estate PLC9,50% 1st Mitg Deb Sik
2025 – 283% (40069)
11 % 1st Mitg Deb Sik 2023 – 296% 9
(50069) (90c29) 11.75% 1st Mig Deb Stk 2018 - £102%

11.76% 1st Mig Deb Str 2018 - 2102%.
(SC-259)
Capital & Counties PLC9%% 1st Mig Deb Set 2027 - 289%
9%% Une In Str 91:86 - 291 % %
(40C89)
Charlwood Alliance Hidge Ld6%% 1st Mig Deb Set 95:98 - 290 (25Se89)
7%% Une In Str 69: - 32 4% (SOc89)
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7%% Une In Str 69: - 32 4% (SOc89)
Parce Estates PLC7.75% One Cam Red Prt S1 - 101 1 2
Estates Property Investment Co PLC7%%
Une Lin Str 89:42 - 283
Existion Centre Properties Lin 0.4% 1st Mig Deb Set 22977 - 294% (SOc89)
Great Purtlend Estates PLC9.5% 1st Mig Deb Set 2018 - 259% % % 3 %
Greycost PLC12.85% Une Lin Str 90:92 - 298 (25Se89)
Hammerson Prop InveSter Corp PLCOrd Greycoat PLCT285% that Lit Sat \$052 ~ 238 (23869) Hammerson Prop Invibles Corp PLCOrd 25p - 345 6 50 2 7 Invy Microhant Developers PLC5.125% Cum Criv Red Prt 21 - 36 (3068) Land Securities PLC6% 1st Mitg Deb Sik 88783 - 253 61% 1st Mitg Deb Sik 9398 - 275 225689

(295e89) 7 X % 1st Mitty Deb Sik 91/96 - 275 (30c89) 9% 1st Mitty Deb Sik 98/2001 - 288 6X% Uns Lin Sik 92/97 - 281 X (2)35669) 8%% Uns Ln Sek 92/97 - 985% 9%% One in less sone - 225 me prodosite vor Storp Centres(Hidgs)PLC 10% 1st Mtg Deb Stk 2026 - 256% conton County Free. & Loss. Prop6%% 1st Mtg Deb Stk 68%5 - 278 dEPC PLC 10%% 1st Mtg Deb Stk 2024 -cont 6476

298,6375 8% Ums Lin Sidk 2000/05 ~ 274% 978 Unit Lin Six 2002 - 2596 105/% Criv Unit Lin Six 95/2000 - 2170 Martiele Moore PLC 105/% 1st Mig Dab Six 2020 - 291 % (30-69) Matricpolitan Ply Surphus Llands Co Ld 65% 1st Mig Dab Six 95/91 - 290 P & O Property Holdings Ld8% Uns Lt Stk 97/99 - 278 (30c69) Sitk 97/89 - 17/8 (30c89)
Plachay Property Corp PLC9.5% 1st Mg
Deb Sitk 2015 - 256 (235e89)
Pest Hidge PLC 16% Cum Pri 50p - 50
(235e89) (295e89) 5.25% (Net) Cay Cum Non-Vig Pri £1 -

100 9%% 1st May Deb Sik 2011 – 285% New 9%% 1st May Deb Sik 2011 – 257% (295469) Peel South East Ld 10% 1st May Deb Sik Peel South East LITU'S 154 kmg Deb Jac 2026 - 2867% Property Secarity Inv Trust PLC5% Cust Pri £1 - 100 (40069) Rush & Tompidas Group PLC7.5% CW Cum Red Pri £1 - 138 (20069) Southend Property Holdings PLCPki 50p net & Wight PLCOrd 21 - 249 (295-889)
Tops Estates PLC-104% 1st Mag Deb Six 2011/16 - 258 % (30-28)
Toper Kennsley&Millsourn Satates PLC - 55% Cure Pri 21 - 25 (40-28)
Linked Kingdom Property Co PLC-85%
Links Ln Six 2000/05 - 279 (40-28)

Plantations No. of bargains included 16 Angio-Eastern Plantations PLC Warrents to sub for Ord - 399 125% Uns Ln St. 93/99 - 2894 125% Uns Ln St. 93/99 - 2894 105 (40089) Warrents to sub for Ord - 62 3 4 ½ 5 7 9½% Cum Red Prf 21 - 97 (40089) 9% Christian Ln St. 1999 - 2133 (40089)

ed Pigatations Berhad\$M0.50 -70
Dunitop Plantations Ld 9% Cum Pri 51 ~ 59
(235e89)
Jim Rubber Plantations PLCStk 10p ~ 53
Pladang Seneng Hidgs PLC10p ~ 30
Reo Estatuse Hidgs PLC25p ~ 425
pages 88 Singapore Pera Rubber Estates PLCSik Sp - 96

Shipping No. of bargains included 159 Bergesen d-y AS B" Non Vig She NK5 -NC326 30 NAC325 30 NFC PLC Var Vig Ord 5p. - 256 7 8 9 62 Perinsular & Oriental Steam Naw Co.5% Cum Pid Stix - 248 (3008) Yearnints to purchase Did Stix - 122

Utilities No. of bargains included 16 American Intornation Tech. Corpsite of Com Sit. \$1 -- 238% (30-289) Cattornia Energy Co Incides of Com Sit. \$1.000 -- 513-28 Marchaster Ship Catas Co 5% Perp Pri £1 -- 215 (30-29) US WEST Joe She of Com Sit of NPV -- \$73%

No. or bergains incurped a
Carrividge Water Co 10% Red Deb Stk.
98/98 – 532 (20069)
Chester Waterworks Co 4.2% (Firsty 6%
Mex)Crd Stk. – 2130 (40069)
Essex Water Co 7% Deb Stk 57/89 – 232
Hardepools Water Co 3.5% (Firsty 5%)Mex
Ord Stk. – 2800 (40069)
Mid-Southern Water Co 10% Red Deb Stk.
p.c.66 – 6046 id-Southern 1992 9588 - 292 Portsmouth Wester Co-3.5%(Finly 5%)Ord Six - £1275
South Staffordshire Waterworks Co 7%
Red Deb Six 8890 - £86
Sutton District Water Co 7%(Fmby 10%)Ord
Six - £2100 (£95889)
4.9%(Fmby 7%)Ord Six - £2000 (\$0089)
York Waterworks Co 3.5%(Fmby 5%)Max
DistOrd Six - £1350 (£0089)

Ork Waterworks Co3.5%(Finity 6%)(Max. Div)Ord Sit. - 21360 (20:69) Cone Pri Sta(4.2% Max. Patly 6%) - 250 (20:69) Miscellaneous Warrants

Missubishi Finance Inti PLCFT-SE 100 Index Warrants 1991 - £3894.18 (20089) **USM Appendix** No. of bargains include

Ambit International PLC9% Cmy Una Ln Six 1996 – £78 (30c69) Apatio Metala PLC6p(Net) Care Cmy Red Prf 10p – 178 (235e89) Bockerham Group PLCWerrants to sob for Qrd – 39 Bockern International PLCOrd 10p – 120 (7089) Ion Mire PLCOrd 10p — 78 80 Non PLCS.5%(Net) Chy Cum Red Pri £1 - 222.2 Cooper Clarke Group PLCOrd 10p - 112 Cooper Carrier Security (40ces)
Corton Basech PLC7.5p (Net) Crer Care
Red Prf 10p - 91 3
Derby Group PLCOrd 5p - 133 (285e89)
Diamond Group Holdings PLCOrd 5p - 83 Clamond Group Homenson (238-89)
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Curt Risc In Securose PLCOrd
10p - 1S7®
SelectV PLCOrd 1p - 14% 5%
Sheldon Jones PLCOrd 25p - 95®
Thorpec Group PLCOrd 25p - 95®
Thorpec Group PLCOrd 7p - 23%
Vistoc Group PLCOrd 1p - 23%
Westrukester Scattleding Group PLCOrd estreketer Scaffolding Group PLCOrd 10p. – 119 22 re-Vision PLCOrd ir 20.05 – 121.02 p 91 Red Cum Cnv Pri 20p - 78 (40c89)

The Third Market Appendix Blacktand Oil PLCOrd 10p - 81 fromegraphic PLCOrd 5p - 15 (20089) Meditace PLCWarrants to sub for Ord -177 90 Text 30 Poddington PLCOrd 5p = 79 80 1 Royal Sovereign Group PLCCom Cnv Red Prf 2006 25p = 61 ● 3 ●

No. of bergains included 17 Admins & Co PLC"8" Ord 21 ~ 219 ... (30c89) (SOc89)

(SOc89)

AT STATE OF THE PROPERTY OF SOCIETY O Average Trust PLCOrd £1 - £3% (20089)
Berwick Group PLCOrd £9 - £0,35
Develor (Willem) Hidgs Ld Ord 10p ~ £2.9
3.00125 (225689)
Eachem PLCOrd 50p ~ £1%
Glencer Explorations PLCOrd ir£0.02 1/2
- £0,4 p 93 (20089)
Greenster Hotels PLCOrd 10p - £0,71
630-650

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(30c69)
Guerrasty Gas Light Co LdOrd £1 - 25.95
Harristy Baird PLCOrd 5p - 20.6 0.64 0.65
(40c69)
Jersey Beciricity Co5% Cum Pig Prt £1 - 20.59 20.59
Jersey Gas Co Ld3% Cam Prf £1 - 20.23
(255e66)
Reinwrettlonal Income - 22.065 (20c65)
La Riche's Stores LdOrd £1 - £3.95
(20c66)

pool FC & Athletic Grounds PLCOrd Jeanpoor FC & Authority Grounds F12004 25 - 2500 (285689) AM Britannia International Ld-Japan Income & Growth - 22,461 (2058) Appchaster United Football Club LdOrd Menchester United Football Club Court
21 - 220®
Mid Angle Redio PLC Ord 21 - 28.05
(30089)
Morgan Grentell Group PLC4% Curt Red
Pri 21 - 20.38 (40089)
Newbury Resocourse PLC Ord 2100 25000 (40089)
North West Exploration PLC Ord 20p - 24
(30089) (30c89) Out Creek investments PLCOrd Sp — 20.055 (30c89) Peramount PLCOrd 2.5p — 20.1775 0.18

reramount PLCOrd 2.5p - 20.1775 0.18 (SOc69) Rangers Football Calo PLCOrd 21 - 275 Seymours 1.44% Cum Pig Prf 21 - 20.48 (285689) (29569) Shepherd Nessee PLC"A" Ord £1 - 57.7.3 (30689) Sinclair Research Ld Ord 25p - 80.65 0.68 (20c69) outhern Newspapers PLCOrd £1 - £3.45 wheels Tachsology PLCOrd 10p - £1.28 Tadpole Technology re-(295089) (295089) Thirelitos(District) 22.65 2.655 (295e69) Thirecasteniic Hidgs PLC Ord 50p - 23.15 (30c69) Pid Ord 50p. – 23.15 (30c89) restably, Ld*A* Non, V Ord 25p. – 25.3 5.3 Weetsblk LG"A" Non.V Ord 259 - 22.5 5.3 (30.08) Workerhampton Racecourse Co PLCOrd 259 - 31.8 (30.08) Yates Bros Wins Lodges PLCOrd 259 + 22.6 (40.089)

RULE 535 (4) (a)
Bargains marked in socurities where principal market is outside the UK and Republic of treland. Quotalius has not been granted in London and dealings are not recorded in the Official List.

recorded in the Official List.

Alifiex Holdings 70M29/9)
Ampol Exploration £1.16,1.184(29/9)
Boral \$43,731(29/9).
Cty Developments \$54,09734 4.1372
Cartors Resources \$40,26/9(10)
Great Victoris Gold \$40,16(29/9)
Haw Par Bross lat (Singapore Reg \$52,2628, escel Cyp \$22.1294(2)(0)
Highred Steel & Vanedium Rile,75
Idaho Power Co \$27,07864(2)(10)
Kollmorgen Corp \$17,186(29/9)
Malaysian Plantations \$81,93
McCarthy Group Ri7,15(3/10)
Mid-East Minerals \$4(29/9)
Midray & Roberts Hidgs \$23
National Electronics \$60,640,64884(4)(0)
Mid-Carthy Group Ri7,15(29/9)
Midray Fuel Gas Co \$15,51831(43/10)
Micron Resources \$40,640,64884(4)(0)
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Sky Line Explorint SI, 9(4)/100
Southwest Gold Mines SAD 22288(3)/100
Southwest Gold Mines SAD 22288(3)/100
Southwest Gold Mines SAD 324(4)/100
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Victoria Petrolesm 7.5
Victoria Minerals SAD 338(3)/100
Westfield Minerals 69(3)/100

By Permission of the Stock Exchange Council

INTERNATIONAL **CAPITAL MARKETS**

Stein, Fraue werte 1910 - Seil und Berneute er er

and the control of the second of the second of the second

The Financial Times proposes to publish this survey on:

14th NOVEMBER 1989

For a full editorial synopsis and advertisement details, please contact:

DAVID REED

on 01-873 3461 or write to him at:

Number One Southwark Bridge London SEI 9HL

FINANCIAL TIMES

LONDON STOCK EXCHANGE

equity trading account, the from some analysts that

domestic base rates could be

forced even higher. However,

the economics team at War-

burg Securities said: "15 per

cent should be the top of the

Seaq volume rose to 505.5m

shares from the 491.4m of the

previous session. There was

heavy trading in US-related

stocks, especially those where

bid speculation provided the

driving force. A sharp rise in BAT Industries against the

market trend was ascribed to the genuine investment attrac-

tions of its overseas earnings

pattern rather than to the take-

over/demerger excitement of

stock from each other creating a bear squeeze which lasted all

day. The shares closed 25 bet-

ter on firm if unexceptional

part of its 23.6 per cent stake in

the company at 450p a share to

a consortium of Bass and

Anheuser of the US. Dealers

were sceptical, and the shares

retreated from their high of

380p to close a net 14 better at

CrandMet failed to recover

from wider market weakness

as dealers waited for news of

the possible disposal of its

brewing arm. The shares ended

Sports-shoe maker Hi-Tec

disappointed with a profit fall

of almost 25 per cent. The shares dipped 7 to 105p. Scottish TV firmed a penny

to 491p after posting an 89 per cent increase in interim prof-

remained dull, with compo-nents particularly weak. GKN

was down 11 at 412p, T&N

dropped 4 to 207p, and BBA were down 6 at 193p. Mr John Goldschmidt, analyst at Char-

terhouse Tilney said: "The

weakness in the auto compo-

nent sector is a knee jerk reac-

tion to the announcement that

UK September car sales figures

12 down on 585p.

Scottish & Newcastle were stimulated by suggestions that Elders IXL had placed all or

the past few months.

1988/89 monetary tightening."

Equity sector recovers early losses

widespread, if not always wide-

lv-believed, stories of foreign

bid interest overflowed from

Jaguar, BTR and Saatchi &

Saatchi across the rest of the

in the UK stock market closed on a slightly more stable note yesterday as London took heart from a generally positive response on other European bourses to the round of interest rate increases which followed the Bundesbank's move on Thursday. Early losses in the UK market were largely recomped by the close when in the UK. There was further trading was featured by a burst of speculative activity in many old favourites, as well as some

See And See An

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The early part of the session. saw substantial turnover in equities as investors began to formulate their response to the move to 15 per cent base rates

Heavy

trade in

Saatchi

A rising tide of speculation buoyed Saatchi and Saatchi,

the international advertising

agency, which attracted heavy turnover throughout the ses-

sion. Trading volume was an

exceptionally high 10m shares. Trading on Wall Street con-

tinued in a similar vein after

London closed, with the addi-

tion of a suggestion that

South-Eastern Asset Manage-ment was about to pass on its 10 per cent stake. The ADRs

(American Depositary Receipts) were active in New

York, while the ordinary

ter at 340p, having touched

suggested reasons for the share

activity analysts and dealers

focused on the possibility that

Swiss employment agency,

Adia, might try to buy Hay, Saatchi's management consul-

tancy, or Gartner, its informa-

tion technology consultancy. It was thought less likely that

Adia would try to buy the whole company, and after the market closed. Adia denied

buying any Saatchi shares. Other suggestions in the

market included a possible

management buy-out, but this

was dismissed as "an old chest-

nut" by dealers. In conflict with New York reports, some

London sources suggested buy-

ing by Tennessee based South Eastern Asset Management. "It's not their style, they wouldn't ramp the price like

There was also talk that hids

this," said one marketmaker.

might come from two ex-employees, namely Mr Bob Jacoby, ousied from Ted Bates shortly after its acquisition be

Saatchi, and Mr Martin Sorrell,

formerly Seatchi's finance

Dealers said both were

unlikely, adding that buying interest had come from Europe and the US, while selling had

come from UK and Japanese

Morgan again active

The substantial speculation surrounding Morgan Grenfell, the merchant bank, continued

throughouf yesterday's session with Thursday's stories of the

Willis Faber stake changing

hands at 440p a share

exchanged for a story that a

management buy-out at 500p a share, was imminent. But this

story, too, was relitted by Mor-

Morgan Grenfell shares

opened at 380p yesternlay com-pared with 862p in late deal-ings in the previous session.

BRAZH. CAST a lengthening shadow over the International Coffee Organisation's annual

meeting during the past fort-night as its determined opposi-

tion to renewed export controls

helped to push prices to 14-year

WEEK IN THE MARKETS

institutions.

gan Grenfell.

director, who now rons WPP.

Of at least half-a-dozen

shares ended in London 40 be

Account Dealing Dates	were seen as relatively resis-
That Desilege: Oct 2 Oct 16	tant to the worst effects of high interest rates at home, The
Optice Desturations: Sep 25 Det 12 Oct 26	rally was helped by a buy pro- gramme of blue chips stocks
Leef Deeplinge: Sep. 29 Oct 13 Oct 27	worth about £50m, operated by
Accepted Gay: Oct 9 Oct 20 Nov 8	a leading US investment bank. A good recovery had already
"New Time deadings any take place from 8.00 am two business days sertier	been established when Wall Street opened strongly and

selling of domestically-orientated stocks and the Footsie extended Thursday's fall by a further 31 points in the opening moments of the new ses-

However, cash then began to move into good quality shares with overseas earnings, which

They jumped to 395p with dealers reporting a fresh wave of buying from speculative sources. This level was held until just before the close when the shares took another run to finish at 412p, up 13 on the previous day's official clos-

Morgan/Willis Faber denials of any merger/hid discussions, continued to point to the weight of buying in the stock and the absence of any sub-stantial selling of the shares originally floated on the stock market at 500p a share in 1986.

Recent speculation as to possible bidders for Morgan Gren-fell has included names such as Barclays Bank, Lloyds Bank, Credit Suisse, Credit Lyonnais and Deutsche Bank, among others. Willis Faber shares dipped 3 to 252p.

Jaguar wanted

Jaguar shares soared on speculation in the US that Ford Motor, which has said it wants to acquire a stake in the British luxury car maker, might not have to wait for the 30 days stipulated under the US Hart-Scott-Rodino Act before acquiring its stake

Although analysts were unconvinced by the suggestions that the 30 day rule could be waived for any one com-pany, Ford revealed, after the close of the London market, that it had received clearance to begin buying up to 15 per cent of Jaguar shares. The shares had advanced to 781p, a further gain of 62 on the day, in heavy trade. Some 13m shares changed hands. including two individual trades

Jaguar was also the most active counter on the options market with around 2,500 option contracts traded, the equivalent of 2.5m shares. BP were a shade easier at 301%p on turnover of 3.4m with the market picking up

Apriish Found (1) Lower (4) Camboure (7) Banks (2) Serbands (16) Cypenicals (4) Stores (16) Electricals (17) Engineering (8) Foods (3) Hottle (5) Bendrethers (8) ASO, Do. Spc Cv. Pt. Advorseri Bros., Robio Webb Frods., Assoc. Energy, Avon Rubber, BLP, Besverco.

Corps, Done, & Foreign Bonds .

el and Prope

of 1 m shares each.

(1) MINUS (1). NEW LINES (200) RRITISH FUNDS

London equity sector. By the close, the FT-SE Index had reduced its loss on the day to 4.1 points, for a reading of 2,277.5. Over the week, the opening leg of the vague rumours late in the ses sion linking BP with talk of a possible bid for Chevron, one

of the US oil giants. A BP

rights issue was also men-

Chevron stock has risen sharply - around \$8 during the week on speculation that a stake in being built in the com-pany, one of the so-called Seven Sisters." But oil sector specialists in London, although not dismissing the story out of hand, said they thought the UK oil group would not move to make a substantial US acquisition until next year.

In recommending a "defen-sive stance" in the oil and gas sector, the oil team at Citicorp Scrimgeour Vickers expects "\$15 Brent in a month or two a long way from the present \$18.50 and contrary to the mar-ket view." The Citicorp team says: "Oil supply is growing, demand is vulnerable and stocks, although not high at present, will keep climbing from here."

"British Gas is both safer and cheaper than BP or Shell, has the highest prospective yield in the sector and is only marginally affected by oil price weakness." Looking at BP and Shell, the analysts say the for-mer is "considerably more geared to oil prices and looks far more vulnerable than

Enterprise's cash mountain was said to have been behind the good rally in the shares, which closed 9 ahead at 588p. BTR moved strongly ahead a speculation that Kohlberg Kravis Roberts, the IIS leveraged buy-out specialist, was about to beging buying its targeted 15 per cent stake. How-ever, traders were uncertain about the accuracy of such

But before BTR's shares had time to retreat, further specu-lation swept the market that a dawn raid was planned for Monday, though this time KKR's name was not men-

Pack. New [1] 1889 Div), Caspon St. Inv., Colorol, Copymore, Dauphin, Delaney. Elecol. Eng. China Cityu, Fobel-Int'l., Grenada, Harrie (Ph.), Hyman, 1884-int Berv. Sys. "E": Ibia, Jourdan (T.), Linv & Bouar, Metal Glossman, Mishy, Smarton, Pergamon, Cacitiers, Select Apps., Shedon Jones, TLS Range, Tubular Echts., Water Grambank, West Inda., Whittington, Williams Boc Cv. Rt., Worcester, Yale & Valor, LESSINE (S) MOTORS (14) MISHAPAPERS (I) TAMERS (17) PROPERTY (18) MISHOS (1) TAMERS (17) PROPERTY (19) MISHOS (1) TAMERS (29) TRAINSPORT (2) TRUSTS (19) CALL (19) CALL (1) CALL (19)

Same Rises 3 287

33

52 1,483 630

199 436

464 1.328 1.156 3.218 5.096 6.285

donment of the country's attempt to buck the market in

On the week

Falls Sam

NEW HIGHS AND LOWS FOR 1989

RISES AND FALLS

COMMODITIES

Brazil casts shadow over coffee talks

On Friday

11 10 819

310 39 3

FT-A All-Share Index

Footsie has lost 21.9 points or

The early part of the week

saw equities steadying as ster-

ling held its ground. Although

the timing of Thursday's increase of a full point in UK

base rates caught some traders wrong-footed, the threat of

higher interest rates had already depressed share prices

in the previous week, when the

market was hitd by news of a

£2bn UK trade deficit for

August.
Equities were also helped

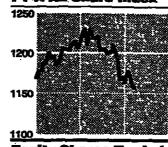
yesterday by a rally in the

pound from some early weak-

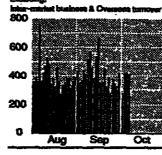
ness. Nervousness over ster-

ling has prompted suggestions

iust under 1 per cent



Equity Shares Traded Tumover by volume (million)



tioned. BTR closed up 15 at 462p. Food retailers continued to mark time, though some analysts said that as a defensive sector, it might benefit from any economic slowdown which followed the recent rise in interest rates.

analysts at County NatWest WoodMac downgraded their profit forecast for this year to Shriver, of County, said the main reason for the downgrading was that Asda would not start to see the benefits from the likely acquisition of 61 superstores from Gateway until 1992.

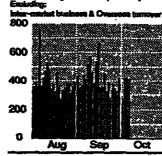
bid speculation continued. Elsewhere, the food retailers lost little ground compared to the rest of the market. Sainsbury closed down 1 at 265p, Tesco eased 2 to 193p and the Argyll Group finished off 1 at

Stores continued to reel from Thursday's interest rates blow. Hard hit were Next, in the wake of Thursday's profit fig-ures, and Burton, both seen as being particularly vulnerable to falling consumer spending. Next shed 4 to 101p, after 99p, while Burton ended 9 off at 213p. Volume in the latter was narticularly strong at 4.7m 170 33 120 3,056 3,433 3 1,123 1,595 182 177 45 shares.

Dixons weakened 3 to 131p as Goldman Sachs reinforced its sell recommendation and cut its forecast for current year profits from £60m to £50m. Mr Paul Deacon, at Goldman, said that Dixons UK retail opera-tion would not make a profit



volume.



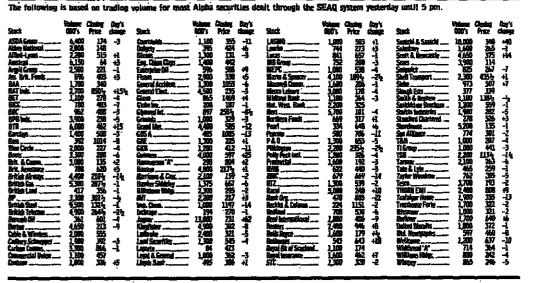
Asda dropped 3 to 174p after 25m from £243m. Mr David

"Initially, the incremental trading profits from the pur-chase will be wiped out by interest costs. But by 1992 their will be a significant bounceback in profits," he said. Despite the downgrading, Asda closed above its lows as

3 Oct 127.4 49.18 (9/1/35) (3/1/75) 84.57 84.16 (8/2)(14/6)95.19 95.20 99.59 95.01 105.4 50.53 (28/11/47) (3/1/75) 1447.8 (3/1) 1890.2 1899.3 Gold Minne 209.2 200.4 206.9 211.9 215.2 (15/2/83) (26/10/71) (17/2) 1782.8 2443.4 986.9 (3/1) (16/7/87) (23/7/84) FI-SE 100 Share 2426.0 (5/9) Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold mines 12/9/55. Basis 1000 FT-SE 100 31/12/83. ☆ NB 11.30 Ord. Div. Yield Earning Yid %(full) P/E Ratio(Net)(\(\phi\)) 10.53 11.44 10.36 11.63 10.42 11.57 11,71 11.70 11.40 SEAQ Bergains(5pm) Equity Turnover(2m)† Equity Bargains† S.E. ACTIVITY 25,078 25,109 25,346 22,633 25,165 924.67 882.62 25,096 635.76 23,688 272,8 25,479 410.8 Gitt Edged Bargains 409.1 Ordinary Share Index, Hourly elsanges Day's High 1858.1 Day's Low 1831.5 2 p.m. 1852.5 Open 10 a.m. 11 a.m. 1840.6 12 p.m. 1844.6 1 p.m. 1848.6 3 p.m. 4 p.m. 1849.2 1856.1 80 K Day's Low 2249.9 FT-SE, Hourly changes Day's High 2278.0 dwity 1974, †Excluding intra-market ass & O'saas tumover. London report dest Share index: Tel. 0898 123001. Open 10 a.m. 11 a.m. 12 p.m. 2259.7 2256.9 2264.0 2265.1 1 p.m. 2 p.m. 2269.3 2273.7 3 p.m. 2270.8 4 p.m. 2278.8

FINANCIAL TIMES STOCK INDICES

TRADING VOLUME IN MAJOR STOCKS



had fallen by 10 per cent. This was exacerbated by fears of what the rise in base rates will do for the future demand of cars against a background of a worsening industrial relations

Ferranti, re-quoted on Tuesday, again topped the turnover league with 17m shares traded. Once more this led dealers to believe stories that near disclosable stakes have been accumculated over the past few days. Ferranti shares were 1½ higher at 59p, having been re-quoted at 48p earlier in the week, compared with the 73½p

pre-suspension price. In one of the markets most remarkable performances Ross Consumer Electronics rocketed from 46p to 187p after the company announced a £1.2m rights issue at a deeply discounted 28p a share along with several board chang Standard Chartered rose 3 to

526p after confirmation of the joint venture with Westdeutsche Landesbank. A growing feeling among

specialists that Australian Mutual Provident will have to pay at least 675p and probably as much as 700p a share to have any chance of success in their bid for Pearl Group, saw the Pearl share price advance 7 The other lifes, however, slipped back on profit-taking. London & Manchester, one of

the other bid favourites in lifes, lost 4 to 314p. Worries about the impact of the latest Interest rate rise on its estate agency busineses hit Prudential, which ran back 3 to 192p. Legal & General, in spite of widespread support for the shares among the stockbroking community, eased the same amount to 362n. Sun Life rose 23 to 1113p

company could be the next life group to attract a full bid and that Transatlantic, the UK subsidiary of South Africa's Lib erty Life, could be about to sell on its 29.8 per cent stake to UAP, the French insurance

Dealers said the shares

responded to reports that the

The composite insurers featured Royal which jumped 8 to

group

on bid speculation. But after the market closed news emerged that Como International the investment vehicle set-up by Robert Holmes à Court and Societe Nationale Elf Acquitaine, had lowered its holding in Dalgety to below 5 per cent.

Other market statistics. including the FT-Actuaries Share Index and London Traded Options, Page 15

LEADERS AND LAGGARDS

Percentage changes since December 30 1988 based on Thursday October 5

Agencies +	49,72	Mining Finance	+	22.7
Motors+	44.23	Insurance(Composite)	+	22.7
Health & Household Products +	39.40	Transport		
Food Retailing +		Chemicals		
Investment Trusts+		Capital Goods	÷	20.5
Other Industrial Materials +		Textiles		
Insurance(Life)+		Banks		
Brewers and Distillers +		Electricals		
Merchant Banks+		Stores		
Conglomerates+		Financial Group		
Other Groups+		Building Materials	+	17.2
Gold Mines Index +	29.22	Electronics	+	16.2
Consumer Group +		insurance(Brokers)		14.4
Leisure +		Telephone Networks		12.7
Oil & Gas +		Publishing & Printing		12.8
industrial Group+		Packaging & Paper	į.	9.8
500 Share Index+		Overseas Traders	i.	9.6
All Share Index +		Metals & Metal Forming		7.3
Food Manufacturing +		Property		6.7
Mechanical Engineering +	23.65	Contracting, Construction	+	3.1
	$\overline{}$		<u>-</u>	_

+ 22.79 + 22.72 + 22.56 + 21.61 + 20.59	US TREASURY •
+ 20.38 + 20.10 + 18.77	JAPAN No 111 No 2
+ 18.32	GERMANY
+ 17.50 + 17.25 + 16.27	FRANCE BTAN OAT
+ 14.47	CANADA *
+ 12.72 + 12.88	NETHERLANDS
+ 9.89 + 9.85	AUSTRALIA
+ 9.65	

BENCHMARK G

9.500

7.250

albeit in painfully thin trading. Traded Options, Page 15										
BENCHMARK GOVERNMENT BONDS										
		Coupon	Red Date	Price	Change	Yield	Week ago	Month		
UK GILT	8	13.500 9.750 9.000	9/92 1/98 10/08	104-07 95-12 95-14	+ 19/32 + 20/32 + 16/32	11.76 10.80 9.52	11.75 10.67 9.63	11.17 10.34 9.38		
US TREA	SURY .	8.000 8,125	8/99 8/19	99-23 101-04	+ 18/32 + 29/32	8.04 8.02	8.35 8.28	8.20 8.14		
JAPAN	No 111 ' No 2	4.600 5.700	8/98 3/07	96.7459 105.2491	-0.083 + 0.192	5.32 5.13	5,18 5,13	5.24 5.10		
GERMAN	ly.	6.750	8/99	98.4000	+0.150	6.98	7.02	6.87		

95.8328 +0.638 9.10 96.0400 +0.720 8.73 9.09 8.83 8.69 8.45 10/98 99.9000 + 1.225 9.52 9.81 9.50 7/99 99.1800 +0.230 7.37 7.37 7.17 12.000 7/98 91.1891 +0.450 13.65 13.68 12.92

London closing, "denotes New York morning session Yields: Local market standard Prices: US, UK in 32nds., others in decimal Technical Data/ATLAS Price Sources

APPOINTMENTS

Changes at Hi-Tec **Sports**

■ Mr Jeroen Schothorst, managing director of Beheermaatschappij Cofex, has been appointed to the board of HI-TEC SPORTS where he will be group sportswear director. Mr Alan Wainwright has become group marketing director of Hi-Tec Sports. Mr Paul Possamai is made international sales director of Hi-Tec Sports, while Mr Pierre Hermans is appointed UK managing director of Hi-Tec Sports (UK) and director of Hi-Tec Sports.

At PRIEST MARIANS **HOLDINGS Mr Adrian Sayer** is made a director of Priest Marians (Langham Estate) and Priest Marians Property Management.

Mr Charles Manners, formerly an associate director in fixed income sales at Chase Investment Bank, is joining KIDDER, PEABODY SECURITES as vice-president of fixed income sales.

■ Mr Andrew Lindsey has been appointed managing director of HENRY BOOTH (HULL), the ticket printer. He succeeds Mr Rodger Booth who is to move to the Derby HQ to become director of all Bemrose UK operations on the retirement of Mr Peter Brewin early in 1990.

TOZER KEMSLEY & MILLBOURN (HOLDINGS) has appointed Mr M. Rourke and Mr L.C.J. Taylor as executive directors. Mr Rourke will assume responsibility for vehicle import concession activities in the UK, Eire and



appointed Mr Nicolas Baybutt (above) as a director of Mountleigh Developments. He joins Mountleigh from Savilla where he spent the last three years in the firm's Docklands and West End offices.

Australia. Mr Taylor takes responsibility for all UK motor retail and car rental activities. Mr G. Harrison has resigned as a non-executive director.

Dr Kurt Bienert is to be appointed financial director of VARTA. He joins from Varta's central administration team in West Germany. Mr John Smithson, formerly

managing director of Northern Enterprise Management, has become a director of FRASER & PARTNERS.

■ Mr Andrew Smith has been made group company secretary at TARMAC. He succeeds Mr Geoff Turner who is retiring. Mr Smith joins Tarmac from Birmid Qualcast where he was group company secretary.

Mr Alan Roberts has been appointed director, treasury and financial analysis,



■ CITY OF WESTMINSTER ASSURANCE has appointed Mr James Tuley as actuary. This is in addition to his responsibilities as head of actuarial services.

European credit operations.

Dr Neil M. Coutts has been appointed to the board of ELECTROCOMPONENTS. He joined the group as managing director of RS Components

in December 1988.

Mr John Morgan has been appointed a director of LOMBARD NORTH CENTRAL, the finance house subsidiary of National Westminster Bank, He continues as managing director, Lombard Tricity Finance.

Mr David Oliver is made a director of Lombard NatWest Commercial Services in addition to his present role of assistant director, credit control, Lombard North Central

Mr Malcolm Turner has become a director of Lombard Tricity Finance while continuing as deputy director, credit finance, Lombard North Central.

Mr Sandy Robertson has joined STORE DESIGN, a division of Havelock Europa, as managing director.

m Mr Paul A. Gismondi has been appointed managing director, international capital markets, at



has been appointed financial director of the SHIELD GROUP. His role will include financial planning and management throughout the

MANUFACTURERS HANOVER. He is responsible for the bank's investment banking activities for Asian clients.

🗷 Mr Brian Armstrong, a director, has been made managing director of CARR'S MILLING INDUSTRIES from November 1. Mr Ian Carr, presently executive chairman. becomes non-executive chairman.

■ Following the recent increase in the shareholding of DAS Deutscher Automobil Schutz (DAS Munich) in DAS Legal Expenses Insurance Company (DAS UK) to 100 per cent, Mr Rudolf de Coster has been appointed chairman of DAS UK. He is chairman of the management board of DAS Munich and has been a director of DAS UK since 1977.

■ PACE PROJECTS has appointed Mr John Trett, senior projects manager, as projects director.

1L

فأسروا والماسد

180

constructive spirit" in talks aimed at preparing the ground for the reactivation of flie International Coffee Agreement, the teeth of which were drawn this summer when it was forced to abandon its export quota system, Mr Jorio Danster, president of the Bra-zilian Coffee Institute, was giving a clear "thumbs down" to the prospect of reviving the pact. Mr Dauster, who did not

bother to attend the first week of the talks, made it clear on Tuesday that the world's biggest coffee producer was more interested in rebuilding market share than in restoring coffee prices by means of negotiated export controls. Since the agreement came into being in the early 1960s Brazil's share of the world market has shrunk from 38 per cent to about 24 per cent. With the return of the free market it is now intent on regaining its former domi- mid-crop.

On Thursday night delegates resolved to: prepare the way for a resumption of negotiations for a new pact; seek the accession of non-members; continue intensive consultations on resolving problems encountered in the present agreement; and request the chairman of the International Coffee Organ-While other exporting countries' delegates were claiming to discern "political will and a isation's council to convene a fresh negotiating session as soon as he finds that a broad consensus exists. But the London coffee dealers remained more impressed by Mr Datis-ter's earlier statement that he saw no return of export quotas in the near term, and prices continued to slide. The January futures position declined another £26 yesterday to £658 a

tonne, down £110 on the week. Gocoa prices finished mar-ginally higher after a quiet week. The main news concerned the setting of the Ivory Coast's export price minimum by Caistab, the country's marketing Board. At £700 a tonne this is a little below the present world market level and at the upper end of the range suggested by traders following the recent announcement of reduced producer prices - 200 CFA Francs (38p) a kilogram. down from Fr400 for the last mem crop and Fr250 for the

The move marked the aban-

the interest of maintaining producer returns and thus ensur-ing political stability. That policy, though apparently successful for a while, had clearly become insupportable and had helped to drive the Ivorian economy into yet another crisis as the heavily oversupplied world market remained well below the Ivory

Coast's self-imposed high costs.
On the London Metal Exchange the biggest movement was cash nickel's \$480 fall to an 19-month low of \$480 a tonne. In the absence of fresh fundamental factors dealers attributed the continued decline to merchant selling, slack demand and a resulting easing in the supply situation. At 4,938 tonnes stocks in LME warehouses are far from copious but they are well above this year's low of 1,518 tonnes set in June. Nevertheless the cash price remained at a pre-mium of \$207.50 a tonne (down from \$275 at the end of last week) indicating continuing concern about the stock level. in contrast the cash copper price recovered most of last

week's lost ground while

remaining at a small discount

to the three months position.

Stocks of copper had recovered

recently before being trimmed

sible 15,000 tonnes rise this week being announced on Monday sent prices lower yesterday morning, but later most traders agreed that an unchanged figure, or even a slight fall, was more likely and prices rallied. The cash quotation ended the day £33.50 higher at £1,823 a tonne, up £72.50 on the week. A very big fall in LME aluminium stocks last week down 18,725 tonnes to 63,675

back by 6,425 tonnes last week to 104,275 tonne. Talk of a pos-

tonnes - was explained away on Monday as resulting from precautionary covering fellowing the closure of Alumax's Mount Holly smelter in South Carolina because of hurricane damage. But the market built on last week's strength until being trimmed back slightly yesterday against the back-ground of talk of rising LME and producer stocks. The cash price ended the week \$38.50 up on balance at \$1,802.50 a tonne.
A forecast LME stocks rise

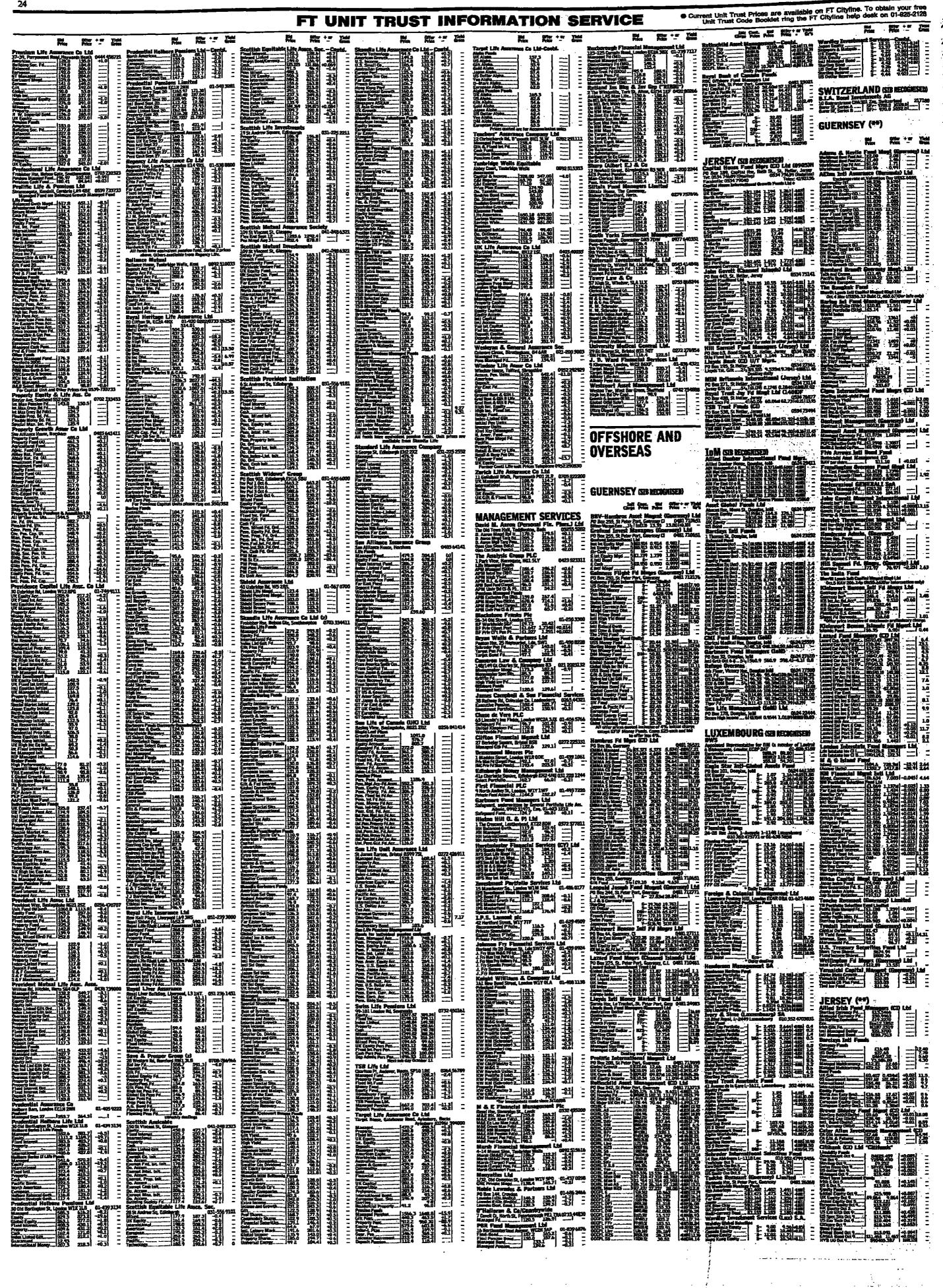
was also given as the explanation for yesterday's \$15 fall in the cash zinc price, which ended \$40 down on the week at \$1,605 a tonne. Traders said the stocks figure could rise by between 2,000 and 6,000 tonnes. Lead drifted lower yesterday until meeting fresh demand for

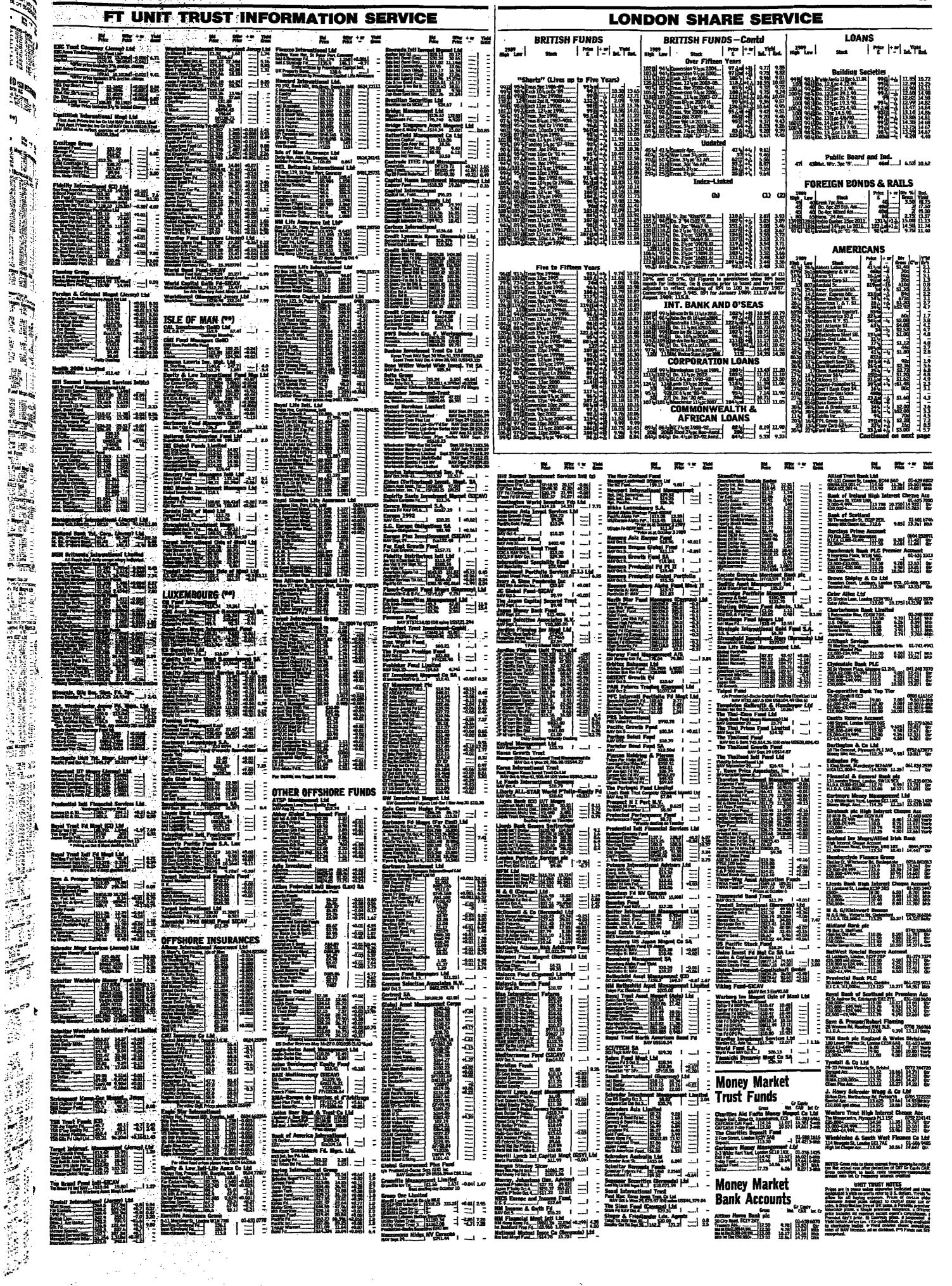
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FINANCIAL TIMES

Weekend October 7/October 8 1989



Labour sails on a high tide from Brighton

Michael Cassell assesses the party's progress at this week's 'landmark' conference

remains sacrosanct in the sharp-suited, super-slick, soothingly socialist, poll-topping Labour Party.
For the eighty-eighth time,
delegates clasped hands to bellow their proletarian credentials before departing from Brighton, either heartened or horrified at the transformation in the physical appearance and political tone of their party.

With the paraphernalia of party conference being packed into vans well used to being employed for theatrical removals, the Labour leadership has good grounds for liking the

Conference week has been a dream: for once, the night-mares have been reserved for the party of government, which heads for Blackpool. where the chill winds of high interest rates already swirl

By Haig Simonian in Bad Godesberg

MR Karl Otto Pöhl, president

of the Bundesbank, yesterday repeated West German calls for

realignment of the Europe

Monetary System barely 24 hours after the country's mon-

etary authorities raised their key interest rates by 1 percent-age point, triggering a wave of

age point, triggering a wave of increases across Europe.

Mr Pöhl said a realignment of the EMS, as increasingly demanded in West Germany, "would cartainly be desirable and welcomed from the Bundesbank's point of view."

Paising the relies of the

Raising the value of the D-Mark might not only help the fight against domestic inflation — the reason behind

Thursday's interest rate rise -

but would also help to reduce imbalances in international

"An upward valuation of the D-Mark, especially towards countries with high inflation,

would also be a correct

response to the problem of sur-

pinses," he said.

West Germany's trade surplus with other members of the

European Community is likely to rise by about DM15bn

this year, while the total sur-

plus should reach a record

Mr Pohl also gave unusually

candid recognition of the cen-tral role of the Bundesbank in international monetary policy.

comment in yesterday's Finan-cial Times, which praised the Bundesbank for taking the ini-

Quoting from an editorial

DM145bn, he said.

FRANKFURT (Dan)

Commerzbank 273
Deutsche Bank 701

LONDON (Pence)

filses Allianz ,

The policy review has been overwhelmingly endorsed, pro-viding not only the basis for the party's next election campaign but replacing division with a rare and potent image of unity. Labour has dumped unilateralism, will dump the block vote and finally believes it is on to the "winning way."

Throughout the week, outhreaks of dissent and glimpses of the old, sectarian Labour

of the old, sectarian Labour Party were few and far between. The processes of decision-making have been irretrievably changed and there will be no going back to unpredictable policy making.

Early on in the week, it was made abundantly clear that nothing was going to spoil Mr Neil Kinnock's "landmark" conference, when he publicly dismissed an overwhelming vote to cut defence expendivote to cut defence expenditure. Sensitivities were bruised but the whiff of victory pro-

tiative in pushing up interest rates and demonstrating its de

facto status as Europe's central bank, Mr Pöhl said approv-

ingly: "I read in the Financial Times what we would never

However, the Bundesbank president, speaking at the annual gathering of West Ger-

many's public sector bankers, once again warned of the dan-gers to the Bundesbank's wide-

ly-respected independence

posed by the current steps towards closer monetary and

economic union in Europe. Mr Pöhl strongly defende

the decision to raise the key discount and Lombard rates by

a full percentage point each to 6 per cent and 8 per cent

respectively.
These rates, for certain types

of Bundesbank funding for the commercial banks, are bench-marks for bank lending to

private customers and busi

He justified the move as a

vital pre-emptive step to

counter the danger of domestic

Moving decisively to put the

on inflation was not so

much part of a strategy to

ensure a "soft landing" for the

German economy, but to guar

antee continuing "comfortable

to carry on flying as long as possible; in other words keep the process of growth moving

without endangering price sta-

We don't want to land, but

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flying," Mr Pöhl said.

bility.

PARIS (FFre)

CHIEF PRICE CHANGES YESTERDAY

+ 5 + 5 + 13.5 + 12

dare to say."

Pöhl would welcome

realignment of EMS

vides a heady chloroform. The conference format, linked inextricably to seven policy documents carved in Welsh granite, left no room for manoeuvre or for troublesome divergence. Front-bench spokesmen escorted their policies through the proceedings, get-ting time to state the party's

case and were no longer forced to try to catch the eye of chairman Mr Dennis Skirmer.

The pent-up frustrations of those opposed to Mr Kinnock's reconstruction job finally seeped through on to the con-ference floor yesterday. In a nostalgic replay of past years, there were accusations of a witch-hunt against the Trotskyite Militant Tendency, while union block vote supporters pledged to fight to restore real

socialism to the party.

There were few other signs of the old, socialist model. Mrs Gwyneth Dunwoody, a plat-

Role of US

coup to be

scrutinised

By Peter Riddell, US Editor in Washington and

Tim Coone in Panama City

THE WHITE HOUSE has

ordered an investigation into the way in which the US han-dled last Tuesday's falled coup

attempt in Panama against

The review comes amid reports of criticism by Mr John Sunnnu, White House Chief of

Staff, and Mr James Baker,

Secretary of State, of the per-formance of Mr Brent Scow-

croft, national security adviser, and of General Colin Powell,

new chairman of the joint

The criticism has heightened

because of contradictory ver-sions of the attempt by rebel

Panamanian officers to oust of

One of the reasons why President George Bush reportedly did not order US troops to help

selze Gen Noriega was the lack

of clear options as a result of confusion in intelligence

two critical hours both Mr Bush and Mr Baker were tied up in meetings with President

Carlos Salinas de Gortari of

Yesterday three elements

were still unclear: The extent

of advance US knowledge of

the coup attempt; whether Gen Norlega was ever detained; and

whether the rebels had ever

been prepared to hand him

formal review of what went

their own sources of informa-

tion - both conservative Republicans like Senator Jesse

Hehns and some Democrats have argued that the adminis-

tration wasted an opportunity to get rid of Gen Noriega. Senator Helms has claimed

that the rebels offered US

forces in Panama the chance to

take Gen Noriega - a claim denied by Mr Dick Cheney, Defence Secretary, who has said the insurgents refused to

US representatives in Pan-ama were first tipped off last Sunday evening about a coup

attempt, then said to be on

US commanders then

responded to a rebel request to block two roads in the Canal

Zone. That contrasts with the

original administration claim

that there was no direct US

In Panama, Gen Noriega was expected to continue his purge

Thursday night he turned his attention to the political oppo-

Mr Guillermo Endara, a

alliance, was dragged by paramilitary troops from his party

hunger strike. Foreign journalists and television crews were

manhandled by troops. Notiega starts battening down

der of the ADOC opposition

the defence forces. But on

involvement.

hand over the general.

Mr Sununu has ordered a

Congressional critics with

chiefs of staff.

Mexico.

over to the US.

General Manuel Noriega.

in failed

form veteran, found herself admonished for beckoning a "cuddly" male delegate to the rostrum, recalling earlier accu-sations of sexism hurled at any chairman so silly as to use the word "luv" when inviting females to the rostrum.

females to the rostrum.

Among the wire-necked roses and scrub-necked platform potentates sat Mr Sam McCluskie, party treasurer, a large breath of fresh air in his seafaring, woolly sweater.

Mr McCluskie touched a raw nerve when he completed

nerve when he complained that his appeal for funds was switched to a less glamorous spot because it threatened to spoil BBC coverage of the party leader's speech. Who, he asked, was running the Labour party? — a question asked more than once this week.

Mr Kinnock's answer is that the rank-and-file membership is finally beginning to have its say. It is, he insists, "no puppet

show" with the leadership and its media moguls pulling the strings. The party, he stresses, has spent two years building a consensus for the policies now endorsed

Labour leaves Brighton in excellent spirits and with hopes high. Deep-seated reservations remain about the rate and scale of the party's conver-sion to a squeaky-clean style of democratic socialism and whether principles have been sublimated in deference to

political expediency.

Mr Skinner and his dwindling band of purists still doubt that cudilly Labour can go to the electorate "wearing can be also be a slippers" and hope to win. II Mr Kinnock's strategy fails at the next election, he may have hours at most before someone puts the boot in.
Labour at Brighton, Page 5;
The view from the circle,
Page 12

'Disturbing' rise in **US** unemployment

By Anthony Harris in Washington

weakened sharply in September, due to a drop of 105,000 in manufacturing employment during the month.

That figure compared with a net loss of 30,000 jobs in the previous four months, and was described as "disturbing" by Ms Janet Norwood, the commissioner of labour statistics.

The figures were much weaker than market analysts had been expecting, and bonds, which had fallen ahead of the official announcement, rose 🖁 points when the news was

Adult unemployment rose by 50,000, or 0.1 of a percentage point, to 5.3 per cent from 5.2 per cent, seasonally adjusted; but when allowance is made for the return to work of 75.000 striking telephone workers, who were recorded as unemployed in August, the underly-ing rise was 125,000. About one third of the fall in

manufacturing employment was in the motor industry, where excessive inventories and model changes have produced a jagged pattern of employment in recent months Car sales returned to their mid-year levels in the first three weeks of September after a short surge in August, in response to heavy discounting of 1989 models, which still per-

Other losses were spread through most sectors. Overall. s were reported by 16 out of 20 manufacturing sectors, and for the first time in more than 2% years, more industries in the sample reported job losses than job

The services sector pres-

THE US labour market clal factors. Nearly all the 90,000 jobs gained in transport and utilities reflected the return of strikers to work, and the 95,000 public sector increase reflected the hiring of teachers at the beginning of the new school year. Only the gains of 45,000 each in health and business services

appeared to be due to stronger The employment figures pro-vide the first confirmation of a number of leading indicators of

slower growth in the US econ-Surveys of industrial sentiment have been weak for the past four months, order books have been shortening slightly

in all industries apart from air-craft throughout the year, and investment growth is slowing. Janet Bush in New York writes: The dollar suffered a temporary setback in New York after the release of the employment data, but then rebounded, prompting modest intervention by the US Federal

By the New York midsession, the intervention appeared have capped the dollar's rise. It was quoted at Y142.40, still above its earlier low of Y141.85 and at DM1.8865 from its trough after the employment report of DM1.8770.
The Treasury bond marke

rallied strongly on hopes that these figures would provide justification for the Fed to ease monetary policy. However, bonds turned more cautious when the Fed's money market operations suggested no change in policy.
On the equity market, the Dow Jones Industrial Average

was quoted 10.64 points higher at midsession at 2,784.19, a

ented a much stronger picture, but this largely reflected spe-

citizens to the West over the past month. The nearest Mr Gorbachev came to giving East Germany prescriptions was his mild references to the need for

man citizens when he arrived yesterday to lay a wreath at the tomb of the unknown warrior and when his limousine drew up outside the palace. The now familiar chants of "Gorby, Gorby" filled the air. However, on a drizzly East Berlin day there was no mass enthusiasm for the anniversary apart from a large torch pro-

cession last night
Mr Honecker, looking tense

thing, he said, was that the citizens themselves should Told by some people in the crowd that they wanted to stay

showing by the London market, it is hard to believe that the immediate trend is other than down. After scraping momentarily below 2,250, the FT-SE recovered 28 points by the close But it was helped by FT~SE 100 Index

In spite of yesterday's robust

the close. But it was helped by a couple of buy programmes and the dogged refusal of the

speculators to give up on their favourite bid stocks; hence the

sharp gains in BAT, Scottish & Newcastle, BTR, Morgan Gren-fell and Jaguar. The only two FT-SE stocks to stage a non-

speculative rally were Guin-ness and Rothmans. When the

sive merits of booze and ciga-rettes, it is time to watch out.

market is groping for a valua-tion. The market multiple is

anyone's guess, but on a worst case of unchanged earnings in 1990 the prospective p/e would remain at the historic level of

12.6. Some analysts may now use 15 per cent base rates as an excuse to downgrade forecasts

which were already looking exposed at 14 per cent. While the difference between 14 per

cent and 15 per cent may not seem great from the consum-er's viewpoint, there will always be a last rise which

breaks the camel's back. On the other hand, a time

may come when the market

risk is upwards rather than downwards. The optimist will say that the Chancellor, having

committed grievous bodily harm on the consumer, has plenty of time to pick him up

and stuff his pocket full of fiv-

ers in the run-up to the elec-

tion. Those nervous of a rebound might reflect that any-

one who missed the danuary rise would have been as well to

stay in cash, the rise in the FT-SE since February being

just 11 per cent. That rebound

of course, was a matter of catching up with Wall Street. Once the present setback is

over, the market will doubtless return to its two chief preoccu-pations, Wall Street and ster-

The outlook for sterling is

important both for corporate

profits and future interest

lor's strong words and actions

this week, the pound has

already been devalued by 6 per

cent this year, eroding all of

last year's appreciation. The longer-term question is not if but when the pound will be

allowed to fall again. This is important both for interest

Sterling

In fundamental terms, the

market rediscovers the de

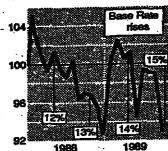
Relative to the **Dow Jones Industrial Average**

THE LEX COLUMN

Peering through

the gloom

FT Index tell 8.4 to 1,857.8



profits, since a further depreciation is about the only thing which will move corporate profits ahead next year.

However, the Government is boxed in for the moment, since

a firm exchange rate is regarded as a symbol of its firm anti-inflationary stance. But a strong exchange rate also delays any real improve-ment in the balance of payment in the balance of payments deficit, given that the underlying rate of UK inflation is running nearly twice as fast as in West Germany, a further depreciation in the UK exchange rate seems almost inevitable. The best bet is that this will be respected to occur. this will be permitted to occur when there are signs of a far more serious economic slowdown. But the approach of the next general election severely limits the room for manoeuvre.

Wall Street The UK equity market may be one of the most intensively

analysed in the world, but at the end of the day Wall Street generally gives far and away the best clues to London's medium-term direction. The symbiotic relationship between the two markets has been espe-cially pronounced since the 1987 crash and the occasions when there has been a sharp diversion have almost always been temporary and followed by a period of rapid catch-up. It is clear from the contrary performances of the two markets over the last fortnight period now. The normal 300point gap between the Dow and the FT-SE has widened to over 500 points. Whereas the Dow has been hitting successive records this week, the FT-SE has never broken through its July 1987 peak and is now almost 170 points shy of

London is whether the deter London is whether the deteriorating economic picture
means that the UK equity market is breaking with the past
and decoupling from Wall
Street for an extended period.
The answer is probably not.
But whether London will be
dragged up on Wall Street's
coat tails or the latter will
come down towards London's

come down towards London's level is less easy to call. There is a number of reasons for caution, not least of which is the fact that the US market is already up 29 per cent this year. There has not been a single year in the seven-year bull market when the S&P 500 ended with such a rise.

For the moment, the US economic outlook is reasonably

good for equities. Government bond yields of around 8 per cent are 1 per cent below a year ago, inflation is subdued and yesterday's weak US employment figures may be just the excuse the Fed needs to ease monetary policy again after a decent interval. IBM is unlikely to be the only giant to warn about profits; but as long as a strong dollar continues to attract foreign investors, wor-ries about corporate profits in themselves should not damage equity prices unduly in the ence of a recession.

Winners/losers

In its present frame of mind, the market might prefer to think in terms of losers and mega-losers. But there are some companies which stand out as defensive: those with least exposure to the UK econ-omy and with net cash on the balance sheet - Glazo, say: or if domestic, with stable demand characteristics like British Telecom and the food

For hard-hit sectors like stores, the problem lies in deciding whether they have fallen enough. That could be the case for the better-placed retailers like Marks and Spencer, Boots or Kingfisher, but not for Next, Dixons and Store-house. Nor should one forget the sectors exposed to a possible downturn in corporate investment, such as construction, property or agencies, Regardless of sector, a sharp companies, given their heavier dependency on the UK and higher balance sheet gearing. The tendency of small companies to outperform the market has been a gold mine for discerning investors for many years. So far this year it has gone into reverse, and nothing seems likely to change that.

Gorbachev Continued from Page 1

"human rights" and "a state

ruled by law."
Mr Honecker, in a fighting speech where he gave no hint of any readiness for new reforms, hit out at "enemies". of East Germany. He said that "revanchist" politicians were combining with neo-Nazis in West Germany to launch "an unbridled campaign of insults against the communist Ger-

Mr Gorbachev was given a warm welcome from East Ger-

after his long absence through illness, gave no indication of any weakness in his resolve to

continue to apply Marixst

Mr Gorbachev praised East Germany for its achievements

Whatever Moscow's doubts about the obduracy of the East German leadership, the precarious state of the East German regime yesterday gave Mr Gor-

in East Germany, Mr Gorba-chev shook hands and gave fatherly advice, telling them "Don't panic, don't get depressed."

"We have answers to all the questions," he said. "Ours is the better world."

through the 40 years, under-lined "solidarity" with the East German people, and spelled out Lenin's maxim that different socialist states could develop at different paces.

bachev no alternative but to voice full public confidence. Speaking to crowds early in the day, Mr Gorbachev hinted at a more active approach to

changes when he spoke of the need for East German "correc-tions." The most important

Lawson Continued from Page 1

sion. Instead he said that the hoped-for slowdown in the British economy created opportunities for industry.

If companies "keep a firm grip of their costs, and therefore can maintain and indeed

increase their share of world markets . . . then there will markets...then there was certainly be no recession at all," the Chancellor said. "It will be only if they totally fall to keep control of their costs that there is any risk of reces-

British companies needed to do better in export markets as

the economy slowed down and reduced the pressure on their productive capacity. "Previously, they could say perhaps that demand was so perhaps that demand was so strong at home, they didn't have the full capacity to serve export markets. . As the British economy slows down, the opportunity is there and they must seize it."

Mr. I appen said that infla-

Mr Lawson said that inflation in Britain had peaked, but the increase in the retail prices index would be higher than the 5.5 per cent forecast for the end of this year in the Budget in

Sterling equinst the D-Mark (DM per £) Index (av.1985 = 100)

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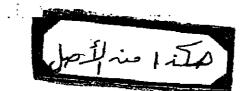
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SECTION III

A SPECIAL SUPPLEMENT

Around the world on £100,000 and up

John Brennan wonders what home you could afford to buy abroad for the price of a London semi-detached

HEAP IS a comparative. My "good value" is your "criminally expen-sive" and his "bargain." Applied to property, it is location that determines the reaction. Seeing a metropolitan studio flat or a Scottish estate for the same amount of money challenges anyone's sense of values. The age old lure of trading up in quality by trad-ing across in location makes town dwellers the most avid readers of the country glossles, which are packed with landed mansions at city-terrace prices.

In UK housing, even after a year's slide from the long bull market's peak, it is apparent that the disparity in prices between town and country still applies. At the end of last year, the average price of a home in London came within a whisker of topping the £100,000 mark.

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Since then - and months of holiding market inactivity -tin Ecodon Research Centre's price analysis confirms that the capital is still a place for six figure buyers — at least for houses. The average three-bed room home in an outer London borough now costs £100,000, and the comparable average for the seven central boroughs is more than double that, at

That enables the owner of the average-priced three-bedroom house in inner suburban Harringay to cash in and buy a modest mansion in Powys. The owners of a modern, two-bed-room Chelsea flat could get away from it all on a 2,411 acre grouse moor in Morayshire. The process of letting distance counteract inflation becomes even more entertaining, if you take your choice of properties

Taking those two London price averages as an international guide, buyers with \$108,000 and \$200,000 cash to spend would have a fough choice.

The 2100,000 Option—
Roughly 2100,000 translated into Danish Krone would provide for a 1,000 sq foot newly built bungalow with a patch of garden front and back, near the east Jutland coastal town of Horsens. It would also pay for a four-to-five bedroom house in a couple of prime acres of suburban Harare, in

Zimbabwe.

As Rory St John O'Donaghue, of Knight Frank & Rutley, in Harare says, your Zim\$330,000 home would come with swimming pool, tennis court, and double garage, or buy you one of the best central town houses in Zimbabwe's second city of Bullawayo. second city of Bullawayo.

In Bosswam, the shortage of quality property is such that existing owners prefer the high yields and capital growth that renting offers rather than sell-ing, but Justin Bass, in Gabarone, estimates that you could just about afford a single-sto-rey, three-to-four bedroom house with two bathrooms, but would have to do without a swimming pool. Further south in South Africa, an effective 25 per cent

increase in home loan repay-ment costs in the past year has sent the residential market into a decline which has brought the "highly negotiable" signs on to most agents' asking prices. Pre-negotiation, the price scale would buy a vast, eight to 10-bed, archi-tect designed detached house with sea and city views in the highly fashionable Durban sub-urb of Upper La Lucia.

Under equally warm, if rather nearer skies, David Scott International calculate that a three-bedroom, two-bathroom Prowting Homes villa at Halaia Village between Albufeira and Vilamoura on the Portugese Algarve coast fits the price range - after allowing for Sisa tax, legal reg-istration costs and furniture. In hotter climes again, the choice extends to a two-to

three-bedroom suburban house.



Candlelight Cottage, near the village green and church, Old Kidiington, Oxfordshire

with garage outside Sydney, Look to New York and, as John Glaister of KFR wryly

points out, with prices of the most fashionable condominiums running around the \$700 a sq foot mark, you'd be hard put to afford a 225 sq foot cupboard in Trump Tower. The choice

widens out in the US holiday belt, with options of a two- or three-bedroom townhouse in Naples, Florida, or a four-bed, two-bathroom detatched house of about 2,300 sq foot in a non-tourist area of Disney World's

the Greater Vancouver area is £100,000. This section of the Canadian market has been buoyed up by the influx of buy-

ers from Hong Kong. In Hong Kong itself, even the trauma of preparing for the 1997 handover and the violent The current average price events in mainland China have for a suburban family home in not so dented the colony's high

North Point.

Incomers from Hong Kong and Taiwan have been actively

land costs as to bring residen-tial costs down to earth. Never-

theless, the combined crises

have had an impact on resale

values and today, you would be able to afford a small, two-bed

flat in a highrise block on

buying in New Zealand, according to Ian Paterson of Bailleu Knight Frank in Wellington, where NZ\$260,000 would pay for a traditional, 1920-1930's three-bedroom wooden bungalow in a good suburb of Wellington or Auck-Back from the other side of

the world, on a price-to-area basis - if you didn't mind having the stars as a roof - you would would be hard put to beat the option of acquiring the 123 acres of 20-year-old mixed hardwood forest at Wel-lesbourne Wood, near Stratford-Upon-Avon, Warwickshire, currently o the books of John Clegg & Co, and still get £10,000 change.

The £200,000 Option
A bigh fashion, low-elbowroom 450 sq ft studio flat in
Manhattan contrasts with the near 3,000 sq ft 1960's villa 16 kilometres from Nice Interna-tional Airport, on International Property shops' books for the same £200,000.

The New York to Nice con-trast is no greater than the NY to Florida price differential. As Graham Brown of Property Link International explains, at \$200,000 you are beginning to reach some of the better properties in the Naples area of Florida which, he argues, is currently the best property buying location in the area.

The sum of £200,000 will buy a four-bedroom, two-bathroom detached bungalow or a luxury condominium apartment with views over the Gulf of Mexico. Better still, this equates to a modern, single-floor mansion set in five acres in downtown Harare, complete with sauna, jacuzzi, and within the 24-hour communal security of an estate. Tennis and squash courts, swimming pool and servants quarters are included.

Double garages and servants quarters go without saying for a European house in this price

range in Botswana's capital,

Gabarone.
Attached to those you'd be able to get a four to six-bed-room home with three bathrooms and swimming pool, all within a perimeter wall. Bot-swana values are impressive, but they pale against the estate you would be able to get for the same price in Turkey, which remains one of Europe's lowest cost housing markets. Turkey property specialist Rupert Chadwick reports that

with £200,000 in your pocket you would expect to be able to buy a nine- to ten-bedroom Ottoman-style palatial villa with swimming pool in the Bodrum area, complete with a private beach set in 100 acres

of estate.

Exchange latitudes and the same money would pay for a NZ\$500,000,1,200 sq foot new executive townhouse with designer kitchen and garaging for a couple of cars in down-town Wellington, New Zealand, or a three to four thousand sq foot , four to five bedroom, two-storey suburban house in a fashionable suburb 10 minutes run from the city centre.

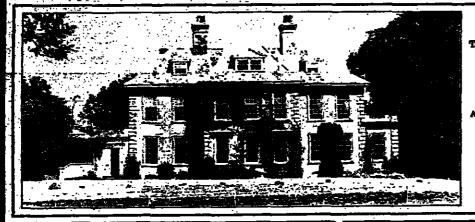
Over the water in Australia and you would have to travel further from one of the main urban centres to get quite as much property for your money. Closer in, and you would be in range of a good quality three-bedroom cottage in one of Syd-ney's inner suburbs. Buyers sticking to the Pacific Rim would be able to afford a 900 sq foot, two- to three-bedroom apartment with access to a communal pool at Glory Heights in Hong Kong. From the internationally sublime to the classic roses-around-the-porch olds. Worlds. Findlish porch, olde worlde English country cottage, the trading-across buyer with £200,000 would have change from the early 18th century Candlelight Cottage near the village green and church at Old Kidlington in Oxfordshire, which is cur-rently on offer through KFR's

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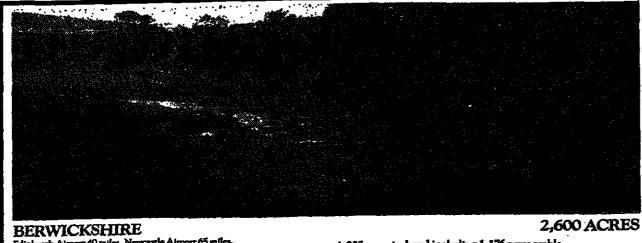


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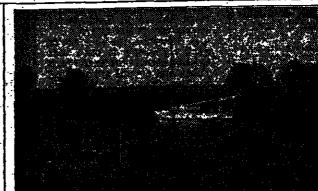
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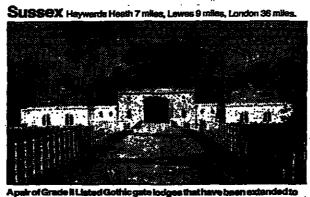
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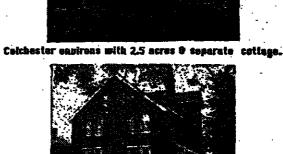


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Agents caught short

There just aren't enough country properties to meet the demand, explains John Brennan

t is the shortage of good not ever been too great a fac-properties, rather a dearth of buyers, that has been keeping down sales been keeping down sales getting healthy prices." volumes in the country market this year. Debra Price, co-or-dinator of Prudential Property Services' nation-wide Prestige & Country Homes (PCH) opera-tion, reports: "Our biggest problem continues to be that the good properties are not coming onto the market. It is a lack of confidence among the vendors rather than the buy-

Lists of people keen to buy a good period property still out-weigh a supply that has shrunk as existing owners take time to reconcile themselves to this year's step-back in prices generally. Not that they need worry too much about price cuts if the property does con-form to the classic country house ideal. As Price points out: "Vendors obviously are affected by the news of price reductions, but people are beginning to live with higher mortgage rates and, for more expensive properties, that has

Generalities about house prices always collapse in face of profound regional (and even sharply local) exceptions to any seemingly universal rule. While the market for first- and second-time buyers has been slower than at any time since the early 1970s - due mainly to the effects of interest rate rises coupled with the pre-August 1988 surge in sales to beat the deadline on termination of multiple mortgage relief there are glaring inconsisten-cies in the levels of sales activity and prices being achieved in most of the other layers of the various regional housing

As town houses in the \$200,000-plus price range in Islington record some of the sharpest asking-price reduc-tions in central London (according to the London Research Centre's figures), country properties in the same range north of Watford have been enjoying a mini-boom.

"In our northern area, which runs from north Wales across runs from north Wales across
Derbyshire and Humberaide
and into Yorkshire, sales have
been nothing short of phenomenal," says Price. "The offices
there have been having some
of their best sales months in
July and August when, even in
a normal year, it might have
been expected to be fairly
quiet." Demand for period home

and smaller residential farms in the south-west has been equally firm throughout the year. The high-speed 125 rall services, modern-linked offices at home and mobile telephones have helped to speed the spread of Home Counties' prices towards the Devon borders throughout the 1980s; and the only material impact of the market down-turn there has been that cash buyer competi-tion for homes this summer has tended to be between two or three keen bidders, rather than the dozen or more at the activity last spring.

Langhill, a five-bedroom, Grade II-listed Jacobean farmhouse in 6.5 acres at Moretonhampstead, Devon. Humberts in Exeter (tel. 0382-211-555) invites offers of around 2375,000 for the treehold

Looking at the country house market generally, Sav-ills' Ian Stewart says: "There are now fewer buyers around, but those in the market tend to be genuine and the conversion rate of these prospective pur-chasers is higher." He confirms that "the very top end of the country house market has remained relatively unscathed

[by the down-turn elsewhere]. If anything, this niche market has thrived on substantial funds in individual hands, with cash purchasers favouring buying into a less competitive mar-

Working out what does constitutes most prospective buy-ers' ideal of a classic country property is no problem at all for Jeremy Blanchard, of Humberts. Asked to pin down that seemingly elusive concept, the seemingty conserve to meet, and shape and form that posterity will come to see as of the quintessential UK house of the 1980s, Blanchard's unhesitating response wouldn't surprise (but should thoroughly depress) all active architects. "Georgian," he declared.

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Burgundy beckons

WITH BRITAIN'S reputation as a wine consuming country growing, estate agent Miles Barber thinks UK wine buffs might like to look for their French holiday homes in congenial surroundings that are, at the same time, some way from the Channel tunnel

And he underlines that while Burgundy is synonymous with wines, you don't hear a lot about the region in the present rush for properties in France. He notes that the British, "long the largest buyers of wines from Bordeaux and

Champagne, have become leading buyers overseas of Burgundy." But he adds: "It might come as a surprise to see how small is the wine-growing area in Burgundy compared with

There are, however, vast sections of the region waiting to be discovered for second homes: mile upon mile of unspoiled, rolling countryside dotted with herds of white Charolais cattle, woods and streams, and tiny villages full of stone-built traditional farms with good cellars, naturally.

Property in this area comes in a broad range, says Barber. A comfortable, renovated old house in the wine-growing sector is not going to be cheap; but away from the main vineyard areas, properties are still inexpensive and the countryside is pretty and pastoral.

A barn or small farmhouse needing a lot of work can cost as little as £5,000 in the more remote parts. Prices rise closer to the wine areas and to Lyon, but there is a seemingly endless supply of property in the country districts. Habitable houses start at £25,000 in a village and £30,000 in the country.

Burgundy is easy to reach. You can fly to Lyon, then have an hour's drive - say, to Cluny, or go down the motorway that passes close to Beaune, Chalon and Macon (about six hours from Calais

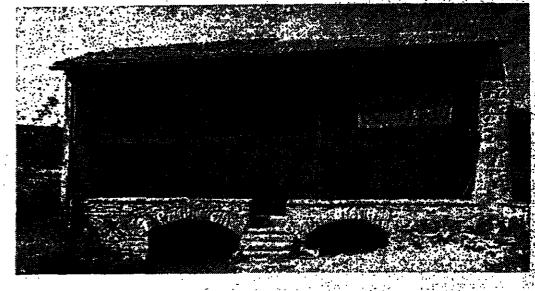
or Boulogne). The high-speed TVG train links Burgundy to Paris in 90 minutes; in due course, that will make it only four hours or so to London. By 1993, says

Barber, "Burgundy will be practically weekendable."

If you go for wine country, it is better to settle a little away from the vineyards. They are attractive in summer but a bit "twiggy" when they have been cut.

There is a lot of alternative meadowland for cattle in this region, though. And the agency's particulars about one property read: "Look for nuns on passing tractors close to this house." The explanation is that nuns from a nearby convent run their own farm. Less hazardous might be

a farmhouse on the edge of a village with fine houses and a 12th-century church, west of Cluny. The property is built on stone-vaulted cellars and the raised ground floor is approached by a stone staircase, while there is also



a covered terrace. With an adjoining out-building, it could make a three-bedroom house in half an acre. Price: £24,400. Very quaint is a restored farmhouse (pictured) looking over open countryside that had tenants until recently.

halcony that runs the length of the property. There are two beamed rooms, three bedrooms and bathroom. Price: £37,000. For the really keen restorer, there is a house that needs everything done to it - apart from the roof, which is new. it could make a four-room property and then he extended.
It is high above a valley

between Cluny and Tournus, with views over vineyards. The price is £14,600 and "some of the best local wine is sold or the best total wine is soin from the nearest building in the village down the hill. Barbers, 427 North End Road, Fulham, London SW6 1NX (tel. 01-381-0112.)

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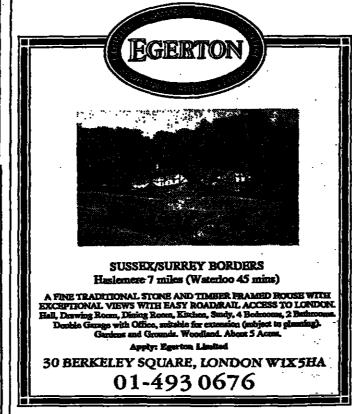
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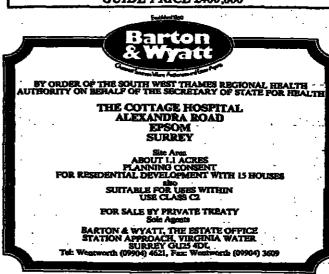
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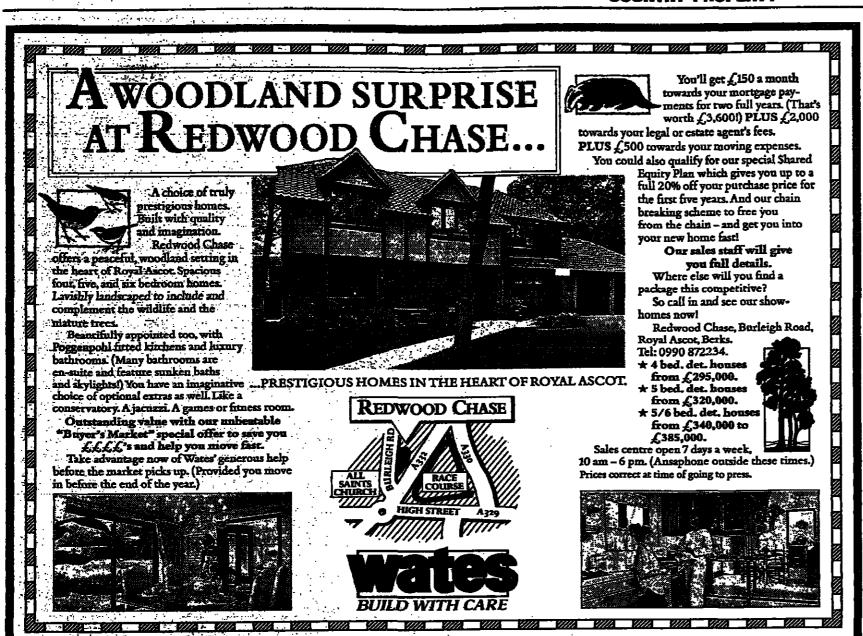
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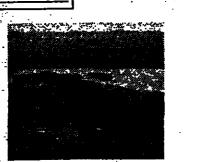
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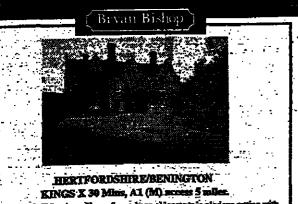
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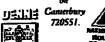
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PROPERTY

Cyprus catches the golf bug visit to Cyprus too long, you could find a radical

Developers are jostling to build courses, reports Audrey Powell

mate and miles of open space, Cyprus has shown little inter-est in the sport. The only courses seem to be those in the hands of the armed services. It won't be like that much next 18 months to two years at least one, and perhaps two, courses should be ready for gentle play. longer, though. Ten different

In spite of its excellent cli-

developers are said to be seek-

ing planning permission for courses – indeed, some have it already. One is hoping to build an 18-hole course plus two hotels and 1,000 other proper-

ties - and then, probably, a further 18 holes.

It is surprising that a coun-

try which again is attracting retired people and large num-bers of tourists has never

offered this bait. There is so much development going on in

the Greek Cypriot sector that you would have thought courses must have appeared – if only to encourage the upper-bracket tourists and lengthen

the "season," something that

every holiday area wants to do.

So, why has the Mediterra-nean's third largest island – 140 miles by 60 – remained so aloof from golf? Various rea-sons are given. For one thing,

courses need a lot of water.

But water is no longer a problem in Cyprus, you are told.

Land is expensive and develop-

ers prefer to build hotels which

bring in cash more quickly.

But the tendency now is to

scatter houses around courses

- and these can be sold at 25

per cent more than elsewhere.

Funding does seem to have been one of the problems, how-

ever. You need a top designer

who will probably want a mini-mum of £200,000, and you will

need at least 120 acres for 18

holes. Then, you will have to build a clubhouse. Think in terms of £1m-2m says Bruce

MacEacharn, consultant to

Even so, MacEacharn adds, golf actually is "standing on its

own" now. There were places where he could sell a deben-ture for 220,000; with 600 mem-

bers, that meant £12m. "I think

they are mad not to have built

civilian courses in Cyprus

sons, suggested one Greek Cypriot. Some of what seem to be

miles of unused land could

have agricultural or other zon-

ing. Again, although the island is partitioned, some land in the Greek sector might well belong

to Turks and not be available

Or perhaps it is simply that

for such development.

There might be other rea-

before.

Prudential International.

Golf apart, how is the prop-erty market looking? Taken literally, the answer is: much bet-ter than a few years ago when new property seemed largely to be plain, flat-roofed and rather characterless.

One explanation for the flat roofs with their unfinished appearance was that a family would have a house built and left that way, ready to add another floor as a home for its another floor as a nome for its daughter when she married, as her dowry. Now, daughters are working and couples buy their own homes, so this is happening less. These days, groups of houses that might once have had that boxy look are topped with neat, pink-tiled, pitched roofs.

Another problem with roofs is the solar panels, effective for cutting water-heating bills but not doing much for the appearance of the property. Some builders have got that message

and are disguising the panels. From a planning viewpoint Cyprus is profiting from the experience of others. The many hotels appearing along its coast are being kept low and spaced out. Rules vary with different towns but in one area waterside blocks must not exceed four storeys and must not be too close. Of course, you can't win. Critics say that, without some variety of height, they look like multi-storey car parks. Rules for housing developments also differ but, in general, only a limited area of a site may be built-on.

By UK standards, most prop erty prices are reasonable, as is the cost of living. Even so, don't fall into the "pound" trap, which is similar to that in Malta. Estate agents quote prices in pounds - but remember these are Cyprus pounds, which have a different value from sterling. The exchange fluctuates but, roughly, £1.25 sterling equals C£1. Put

another way, your C220,000 house is costing you £25,000.
One other thing to be noted is that if, later, you come to sell, you can repatriate the original cost of the property right away. At present, though, profit can be taken out at up to CE5,000 a year only.
Now, a look at what there is

Cypriots are not very golf-minded. Either way, in the to buy in two waterside areas that have grown rapidly:



ares Village, near Paphos

Limassol, business-orientated and cosmopolitan (its centre used to be its ring road) and Paphos, more casual with its harbourside restaurants and

Kamares Village is a major coastal project, a little way out of Paphos and slightly back from the sea, which is being developed thinly over the wooded slopes of four hills. When finished, only 5 per cent of the land will have been built-on. It could interest those planning retirement now or

Plots are available with uninterrupted sea and hill views. Or there are single, two-storey or split-level proper-ties with two to four bedrooms, most with pools. They have the stone arches that the local people like - Kamares is Greek for "arches" - and there are verandahs, pergolas and patios. Alternatively, villas can be designed, built and decorated to a buyer's taste and poeke

But think in terms of £40,000



The developer, Leptos Estates, tends to follow a pat-tern; its schemes have a club-house, pools and some shops. Completed versions, with a lot of greenery, can be seen matur-ing pleasantly in Paphos. Kamares will also have a hotel, and crafts and health centres.
The company keeps an office
in London to sort out any queries from British owners of its

own travel agency.

Quite different is the Limnaria project by Westpark Ltd within the town of Paphos, just across the road from the sea and a short stroll from the harman Wise is a 22 across the that bour. This is a 23-acre site that will comprise apartments, gar-den town-houses and villas. But it is designed also as an urban community with courtyards and shopping arcades amid a landscaping of clive,

properties, and also has its

citrus and carob trees. The houses have pitched roofs and cavity walls. Some have wooden balustrades and intricate ironmongery while others have walled gardens others have waited gardens and parking and are meant to come mid-way between an apartment and a villa. The first phase of apart-ments overlooking a courtyard.

complete with fountain and arcades, is finished. This is going to be a sophisticated development that could attract executives going to the island (Cyprus is establishing itself as a business cantre, with more than 3,500 off-shore compa-nies). A typical two-bedroom apartment at Limnaria is C£35,000 and the town-houses start at C£57,000. The project is 15 minutes from Paphos international airport.

From Paphos across towards Limassol (and plans to make this road a dual carriageway will be welcomed; lorries loaded with grapes may look attractive - but not for long to drivers in a hurry). About 30 minutes before Limassol, you can turn off onto a rough track leading to the top of one of those hill sites of which Cyprus has so many. Here you find the Pissouri Villas scheme, with the first houses looking out over plateau land and vineyards to the sea. It is some 800ft above sea level -very rugged and rural. Some of the houses - which

seem more like apartments are built on the steep hilliside edge and are slotted between each other to give maximum

terrace space while keeping together the "quiet" areas of neighbouring homes. You might feel the wide terraces lack privacy, but no donot the views compensate. Prices from core compensate.

Close by is the village, the centre of which is to be pedes-trianised and cobbled; and a little further away is an inti-mate, pretty beach fringed with acacias. Developer of the villa project is Cybarco which helongs to the Lanitis Group, the second largest employer in Cyprus after the government.

Cybarco has a completely contrasting project within Limassol: white, diagonal rows Limasson white, maginal rows of apartments with broad black bands, starkly-modern and designed for a different lifestyle (probably working couples with no time for gardening or view price) or view-gazing).

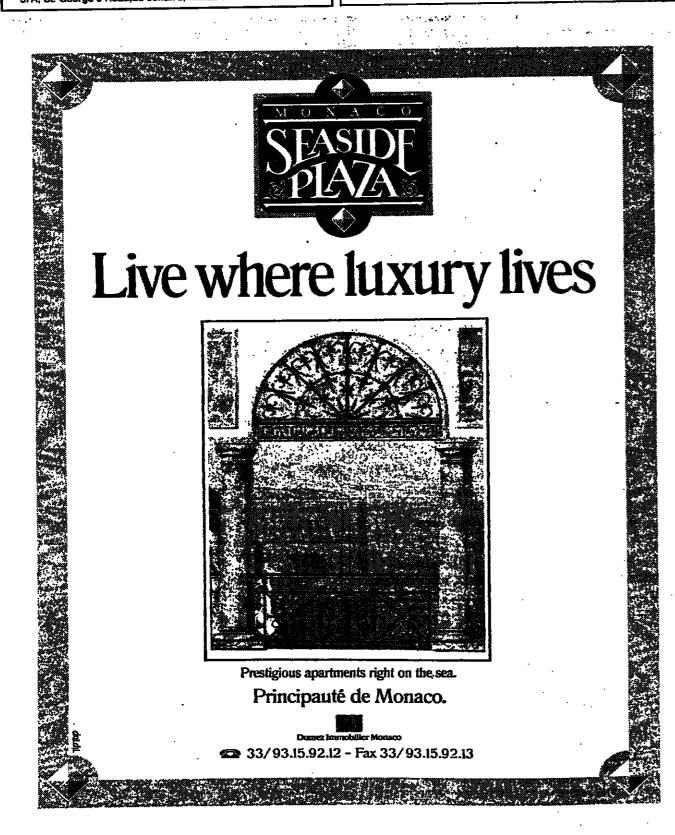
Different again, on a bay on the outskirts of Limassol which is 35 minutes from Nico which is 35 initials replied - is a private, gated estate in richly landscaped gardens right by the sea. Developer Cosmo has included a range of apartiments, bungalows and villas. In one corner are two 10-bedroom "palaces," one of which has been bought by a Saudi prince. There is a large com-munal swimming pool, path-ways through the gardens, and fountains.

The complex is called Thera and its prices reflect the type of buyers it seeks for the expensive fittings that are included. A three-bedroom apartment is C£128,600; a fivebedroom villa with staff quar-

Cyprus became a republic in 1960 after 80 years of British rule (a legacy of which is that most Greek Cypriots still speak English). For 15 years, though, a third of the island has been Turkish-occupied. So what of the political situation?

Efforts are being made by the UN Secretary-General to find a permanent solution to the problem of the island's par-tition. With Greece and Turkey both anxious eventually to both anxious eventually to become full members of the European Community, with the benefits that would entail, you are told there is "guarded hope" the solution might be in sight.

Properties mentioned are available through chartered surveyor Antony Loizon & Associates in Limassol (tel. 78-504) or in London through Prudential Property Services' international division at Wimbledon (tel. 01-947-7333).





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Audrey Powell explores a home where there's not an angle in sight

The property is constructed of terracotta coloured bubbles, or domes, joined by undulating tunnels. Inside, though, it seems perfectly liveable, even if you do need a map to find your way around.

You get advance warning that things are going to be unusual. The dramatic main gate is a pattern of huge alumi-nimum half-circles and spokes which slides slowly into the wall as you approach. The house, still unfinished, is lower down the cliff-slope. It does not have different floors, just levels. Within the broad dome of a living room, a horizontal oval window directs your view to the bay. Circular windows high in the dome bring light from

different angles.

There is a lot of fitted furniture. In a dining area, a halfcircle upholstered seat is attached to the wall and a round diving table is fixed in front. Should you decide mid-meal to eat outside, you release a lock and that part of the dome swings ontwards into the garden - complete with diners - to rest against the outer wall of the property. The din-ers are now facing the sea and can continue their meal al

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Tunnels (or are they veran dahs, since cutaway circles open them to the sun and air?) lead to different wings. Following a curved, black-carpeted wall you find yourself in a bedroom with — as in all the bedrooms - a circular bed and rotating cylindrical wardrobe.

A narrow stairway, as in a castle turret, takes you to a moulded "hammock" beneath the top of a dome (or is it a loft, or a den?). It is carpeted, with sections cut out, and could be a sitting area where you chat with friends and look down on the room below. ... There is a certain lack of pri-

vacy. Doors are few. Where found, they are oval and translucent, so that light glows Swimming pools - circular, of course - are built into hol-lows in the cliff-side in front of the house. They are in the

same pinkish-mauve polished

stone as the floors and bath-

rooms, and tone in with the

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soil. Water comes to the brim of the pools, spilling over the sides to shelves below, forming waterfalls. With water at this level in the pool, and nothing between the swimmer and the horizon, he feels that he is in

The designer is Hungarianborn Antti Lovag, 69. He is not, he says, an architect but pre-fers to call himself an "habithologue - someone who builds around people." He insists his homes are "funcson de Reve. It has nothing to do with a dream, he says. It is a perfectly practical house.

He points out that the marble-like floors can be hosed down; what simpler to keep clean? The vast, rounded security-giass windows pivot, making them easy to open and pol-ish. A battery of switches on a black panel - as on an aircraft flight deck - control heating, lighting and air-conditioning from one centre. And the house is anti-seismic. Lovag tional" and he is amnoyed with house is anti-seismic. Lovag Sotheby's, the agent for the claims that if there were an

property, for calling it La Mai-earthquake and the properties around collapsed, his would not because a dome shape is ideal to withstand earth move-

> Describing the construction method, Lovag says a metal frame is formed for the domes and covered with double layers of wire mesh. A mix of cement and polystyrene pellets is laid over and sandwiched between this, the polystyrene giving sound and thermal insulation.
> The technique is called voile de beton. Fibre-glass comes next and the outside then is col-

inside is plastered and sometimes given a layer of carpet-ing - when not black, perhaps raspberry or orange. It is a common-sense building, says Lovag - and, yes, it does have

a damp course. He has been working on this house, between commissions, since 1981. But if a buyer wants it, it could be finished within a year.

This is his second major property of this type. The earlier one is nearby and lived-in. From this, you can see how the

second will mellow. Pockets of earth are provided between the domes and in crevices. Creepers planted there are growing over the domes of the first property so that is is "disap-pearing" into the landscape. (Those growing over the tun-nels are also establishing themselves inside. via the openings, so a creeper-pat-terned wall covering comes

airport. It has two main living rooms with dining sections, eight bedrooms with bathrooms, a study, library, conference/cinema/games room, ser-vice areas, kitchens, staff bedrooms and a caretaker's cottage. There will be parking for 10 cars beneath the tennis court. Sotheby's in New York (tel. 606-4100) and London (406-5196) is joint agent with Consortium Immobilier in Cannes. The price is "in excess

If your reaction after this is to yearn for a "proper house," you can find one not far away with all the straight walls and right angles you could wish. This is Villa Gould, one of the few remaining private houses on the waterfront at Cannes, It is as traditional as the other is

not.
It was built in the 1920s, with ground and first floors around a square patio with fountain and a now-towering umbrella pine. It has been refurbished recently and is all glistening white paint-work, mirror walls, marble and chandeliers. There are salons, seafront terraces, two master and four guest bedrooms. Offers

over 24m are sought.

The property belonged to society hostess and art collector Florence Gould. When she died, Sotheby's sold her collec-tions. Now, it is offering the

It is interesting to note how this company operates in the property sector, since its approach is rather different from that of most estate agents. Sotheby's International Realty was established in New York in the mid-1970s to sell residential property. It began operations in London two

years ago.

It handles only houses that are of particular interest, perhaps because they are historically or architecturally important. It refuses many more properties than it takes on, possibly accepting only one or two out of 10 offered. And as it has no wish to compete with other estate agents, it always works with a local firm.

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Antil Lovag's dome home 15 minutes from Cannes . . . not a dream but perfectly practical, he says. The price? "In excess of \$5m"

Swiss chalets that come from Britain

round Lugano, Switzerland, admiring the chalets, who knows — you might actually be looking at something that should have a "made in Britain" tag. For 20 years, Guildway, which makes timber frame housing at its

18 to 25 houses a year for erection in the Lugano area.

Roger Burford, the managing director of Guildway (part of the Declan Kelly group), says these are normal chalet-type houses. But there are certain

exceptions, like having windows that open inwards

for use with shutters; gas-filled double-glazing for extra insulation; and highly-insulated front doors.

Why this apparent "coals to Newcastle" exercise? Burford suggests one reason is the speed of erection of the timber frame, which gives the builder a better cash flow. And he likes to feel the quality of to do with it, too. Whatever the reasons, this long-term order clearly is alive and well. This year, the builder has increased it to 30 chalets which, including land, probably will sell for £200,000-plus each.

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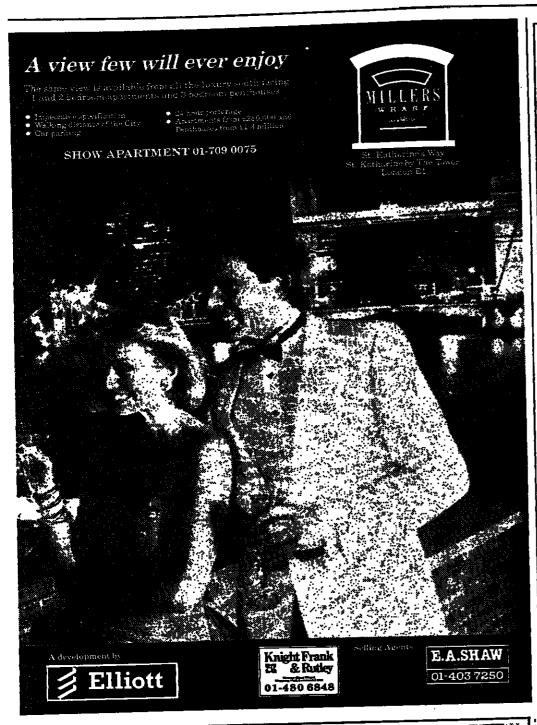
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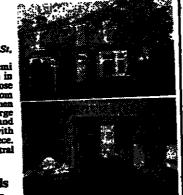
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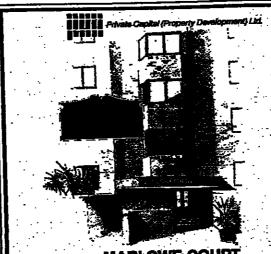
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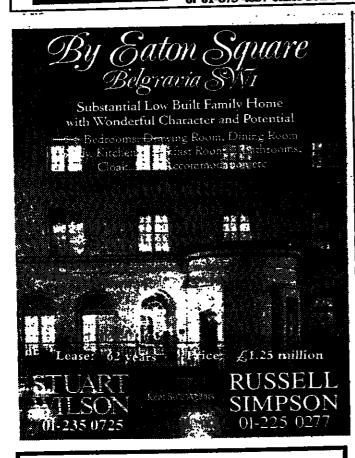


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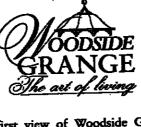
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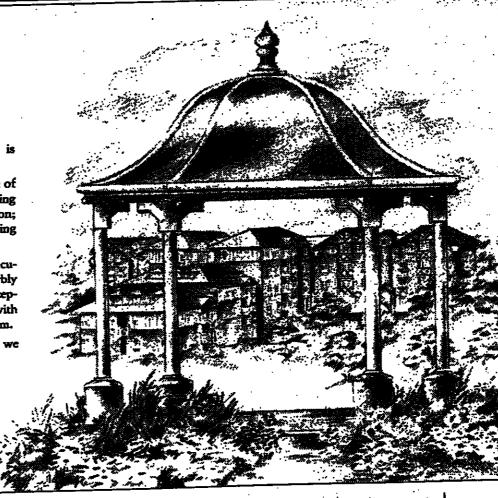
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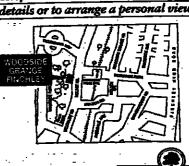


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But many serial developers are finding themselves stretched to the financial limit, says John Brennan

ROSPECTIVE buyers need to know about only two kinds of residential developer the volume builder and the serial developer. Knowing which type is behind any individual prop-erty provides a rough and ready guide to whether its quoted asking prices are for show or for real. As a working generality, volume groups are weathering the market storms and can be fairly patient about achieving the prices they need. But the serial developers are in varying degrees of trouble. The operation of the Barratt

group helps to illustrate the volume builders' approach to the slump in sales since this time last year. When the economic winds blow chill, Barratt stops building. Effective stock control, plus a manage-ment structure that keeps deci-sions close to the market in regionalised, substantially autonomous constituent house-building companies, enables Barratt to turn the development tap on, or off, as local conditions dictate. You might expect Richard

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Reynolds, managing director of Barratt East London - and, consequently, in charge of a development portfolio that extends through the publicity-and transport-blighted London Docklands - to be the spectre at the feast of any meeting of the Barratt constituent companies these days. Yet, even in this particularly tough area of the housing market, he is able to apply the volume builder's approach to development to ninimise Barratt's exposure and, in the process, to hold rea-

sonably fast to asking prices.
On a single dock-side site, Reynolds can point out the line of second, third and fourth phases of a project where work stopped overnight once dipping sales figures triggered the alarm. The development tap is even more sensitive than that because every one of the various stages of fitting and finishing work within the shell of a building has to be sanctioned against sales performance. Before the electricians start work, or the plasterers, joiners and decorators are cleared to proceed with their particular hit of the jigsaw, Reynolds can

either approve the costs or close up that site. As site values can represent 50 per cent or more of a prop-erty's completed costs, a vol-

The Woodlands, a former Newham Council housing estate where sale prices between £49,000 and £80,000 for studio, one-, two- and three-bed apartments have been attracting queues: A parinership scheme with the council which gives priority to, and maintains afforable prices for; local first-time buyers has enabled

Barratt East London to sell-out the first phase of the development comfortably ahead of schedule. A second tranche of 17 one- and two-bed flats, which are eligible for Barratt's 10 per cent mortgage subsidy scheme, is now being marketed from 259,000 to 271,950 through the developer (01-555-3242).

uma builder's overall financial performance might well be more influenced by its land bank policy and uncompleted site holding costs than by its ability to switch production on or off at any individual devel-opment. But it is that capacity to respond to the market, and the spread of their other activities, which enables volume builders to survive a period of slow sales activity without panic. That is what sets them apart from the serial developers when it comes to sale

Serial developers can be fined crudely as those who finance the next scheme from the profits of the last. They come in all shapes and sizes, from substantial public companies with only a few large residential schemes on their books, to semi-professionals converting a single house and buying the shell of the next from the sales proceeds. In the case of the companies, a few major residential devel-

opments may be counterbal-anced by non-residential activi-ties. David Goldstone's Regalian Properties provides a clear example of this variation on the theme, with a high exposure to a relatively small number of sizeable residential developments well-countered by rapidly expanded commer-cial property activity. Rosehaugh Co-Partnership is

another developer with few high-value residential schemes under way, but with a big commercial property parent as a counter-weight. On the other hand, Kentish Properties failed because it had the limited number of big residential schemes that characterise a

serial developer, but didn't have much else on which to fall back when its sales offices

started to gather dust. With individual developers there are always a number of profoundly rich hobbyists who may well operate on the basis of one property at a time and who are building and decorat-ing largely for the fun of it. They are in an even stronger position to set a price and stick to it than the market-sensitive volume builders and the serial developers with other interests. Reyond those, however, there is a mass of mini-companies, partnerships and sole traders who have been drawn into serial developing over the years and whose financial posi-tion is now becoming tight-

On the face of it, these serial

their market than the volume builders, and even more capa-hie of taking snap decisions about containing costs. But this market sensitivity is of no account. They have nothing to sell unless they finish a scheme, and so they find them-selves trapped in a situation where they simply cannot afford to stop spending to com-

What makes the distinction between the volume builders and the exposed serial developers particularly relevant at the moment is the final eclipse of any faint hopes of a cut in interest rates before the winter. Developers relying on loan finance secured against his-toric forecasts of achievable sales values have, understandably, been reluctant to cut prices to compete in a thin market. Because of the timescale on developments, they now find themselves in much the same situation as an individual who bought at the top of the market last year.

It would be a tough decision for an individual home-owner in that position to realise the paper loss by chipping 20 per cent or more from a 1988 pur-chase price to achieve a sale today. It could be commercial suicide for a developer to do so.

A group with a 50-flat scheme where the development finance was secured a year or 18 months ago against a prospective re-sale value of, say, £100,000 a flat, would be establishing a £1m hole in that valuation by accepting a 20 per cent reduction on the sale of any single flat. Hence the plethora of sales incentives, from free home furnishings to exotic holidays, which may well add up to that self-same £20,006 discount but which avoid carefully any suggestion that the base value of the new property has been undermined

to that extent Funders and developers alike have been willing to go along with this kind of polite fiction so long as there remained any chance, however faint, that interest rates had reached a plateau and that all this year's missing buyers would turn up with their cheque books this weekend, or the next, These higher-risk borrowers and their equally high-risk lenders have had a strong mutual interest in hoping, like Mr Micawber, that mething would turn up. Apart from a few isolated

(and, for the most part, fairly discreet) enforced private tender sales of conversion proper-ties, part-converted houses and the odd smaller multi-unit development, there have been remarkably few instances of banks panicking into action about their property developer loans this summer. Now, however, Chancellor Nigel Lawson's recent dour warning about a further upward twist in rates looks like forcing the

All through the summer, the City lifeboats have been rowing around the development market with bankers and agents hauling the saleable development properties of over-extended clients' onto the books of those cash-rich clients able better to afford to wait until the market picks up. Those left with unsold devel ments still valued on the froth of the market can hardly sustain for much longer the fic-tion that 1988-based prices have any validity.

One had set of trade figures, and a blunt warning on interest rates, is scarcely sufficient to mark any further downward twist in property sale prices generally. But they are a clear enough sign that there will be no early recovery in prices to mark an end to the present phoney war in the develop-ment market.

As re-financing options start to close, and the banks become increasingly cautious about renewing agreements to roll-up ever longer and heavier lines of development interest, the possibility of a more overt price battle in the residential development market is fast becoming a probability.
In central London, this

price-cutting could become particularly savage as we head into a winter when the finan-cially stretched developers of some of the larger unsold apartment blocks have no option but to break ranks with their commercially stable competitors and sacrifice any pretence of holding to historic prices in the interests of speed of sales. Out of London, the end of hopes for an early recov-ery in sales at last year's peak values suggests that development pricing will begin simply to reflect more clearly the falls from 1988 peak values that have already been established in the local re-sale housing **LONDON PROPERTY**



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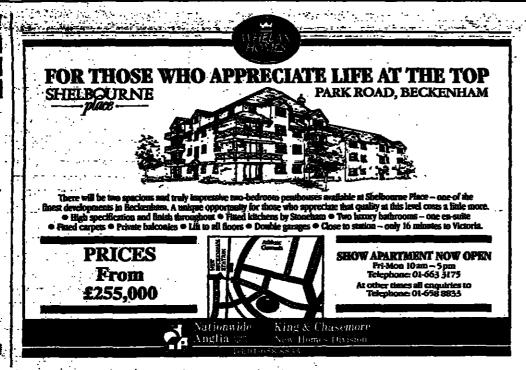
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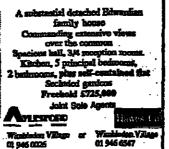
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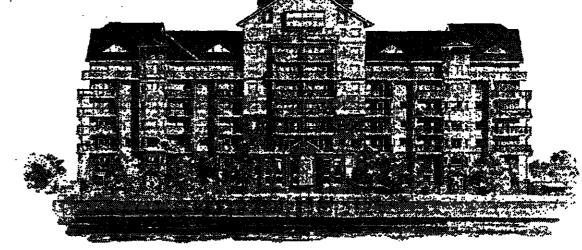


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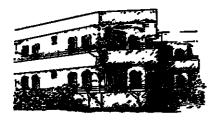


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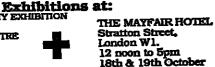
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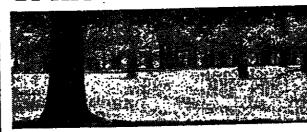
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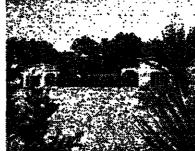


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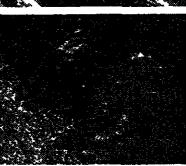
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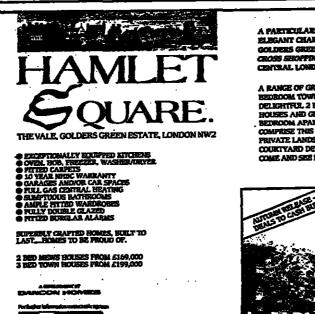


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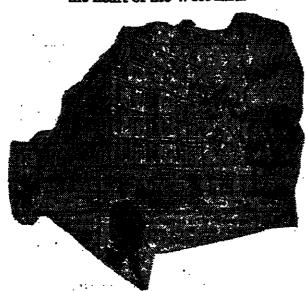
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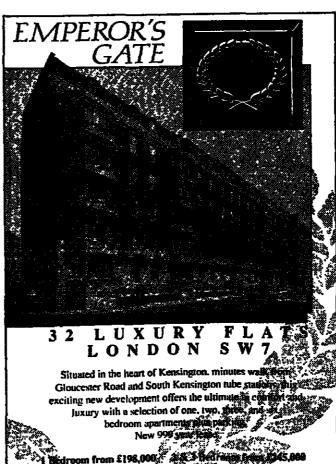


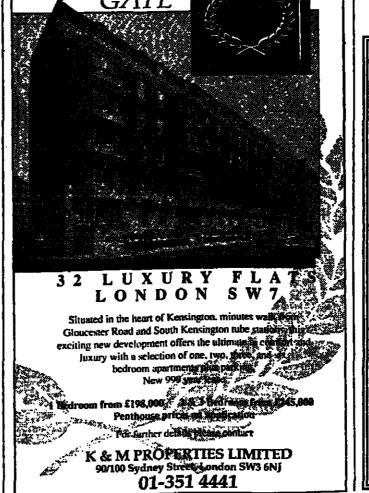
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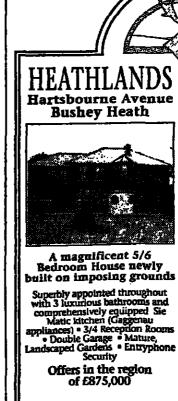
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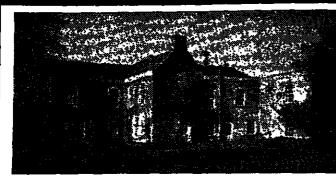
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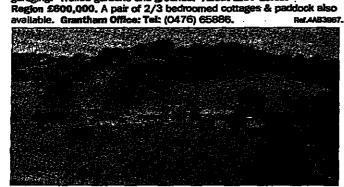
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RUTLAND - Market Overton. Oakham 6 miles, Granthem 11 miles ARGYLL - Lorage by Oban. (HST to Kings Cross about 1 hour). A magnificent Grade II listed early
Georgian village house, set in mature walled gardens.

Hall, 3 receptions, breakfast room, games room, master bedroom with

equally suitable as a private residence. 3 receptions, 9 bedrooms, en suite bathroom and dressing room, 5 further bedrooms and 2 bathrooms, 5 attic rooms. Oil fired CH. Period coach house, stabling, garaging. Walled gardens and grounds. About 1.67 acres.



DEVON - South Hams. Totnes 5 miles. An excellent small residential agricultural and leisure property with a first class trout fishery. Charming 17th century farmhouse with 3 reception rooms, 4 bedrooms, 2 bathrooms, 2 self-contained cottages, 2 holiday cottages. Stabling, outbuildings. 2 large poultry units, modern farmbuildings. Trout hatchery, rearing ponds and trout fishery with 2 attractive takes. Paddocks, agricultural land, woodland.

About 37 acres. Regios £750,000.

Exeter Office: Tel: (0392) 215631.

Ref.13AD792



Canterbury 5 miles, Ashford 8 miles A fascinating period house created from a for the grounds of Chilham Castle. 2 receptions rooms, kitchen, closkroom, 4 bedrooms, 2 bathrooms.

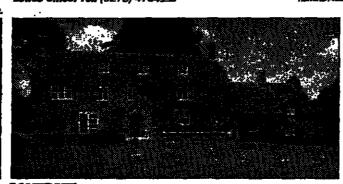
Central heating. Garden. About ½ acre. Region £245 ,000. Canterbury Office: Tel: (0227) 451123.



equally suitable as a private residence. 3 receptions, 9 bedrooms, 6 bathrooms, shower room, 3 kitchens. Recently renovated to a high standard. Delightful terraced gardens with stream and pond running down to a tidal inlet of Loch Feochan. About 1 acres. For sale by private treaty. Ediaburgh Office: Tel: 031-226 2500.



SUSSEX - Mountfield. Battle 2 miles, Robertsbridge 2 miles. A spacious 27th Century Grade II vicarage in need of refurbish and occupying a totally secluded position. 3 reception rooms, kitchen/breakfast room, utility room, 6 bedrooms, attic rooms, 2 bathrooms. Central heating, garaging, Garden, orchard. About 1.3 acres. Excess £325,000. Lewes Office; Tel: (0273) 475411.



SOMERSET - North Cheriton. Wincanton 2 miles (A303), Sherborne 5 miles, Castle Cary 5 miles (Paddington 1 hour 30 minutes).
An exceptional period stone farmhouse on the edge of the village outstanding views. Hall, 3 receptions, kitchen/breakfast room, 5 bedrooms & 2 bathrooms. Annexe with sitting room, bedroom & bathroom. Excellent stableyard with 2 ranges of stone buildings including 8 loose boxes, tack room, feed store & hay barn. Well laid out gardens & paddocks. About 14 acres.
Salisbury Office: Tel: (0722) 28741.
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HAMPSHIRE - Bourne Valley. Andover 4 miles, A303/M3 5 miles, Newbury 13 miles A well maintained and most attractive Grade II fisted Georgi farmhouse superbly situated with distant views across adjoining bedrooms, dressing room and bathroom, 5 further bedrooms, 2 bathrooms, 2 second floor bedrooms. Oil fired central heating. Garaging & outbuildings. Delightful gardens and grounds.

About 20 acres. Region £420,000.

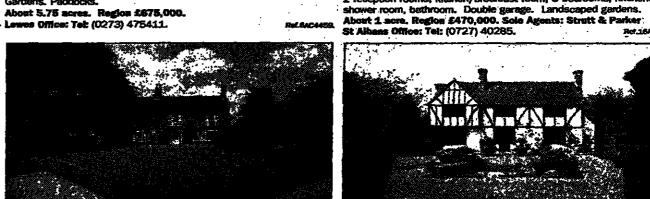
Grantham Ofice: Tel: (0476) 65886. terminad. 3 receptions. Oak fitted farmhouse kitchen. 7 bedrooms 3 bathrooms. Extensive range of outbuildings with planning permission for cottage conversion. Mature walled garden, paddocks bost 25 acres. Newbury Office: Tel: (0635) 521707.



SUSSEX - Battle 2 miles, Crowhurst 2 miles. An elegant Regency house occupying a secinded position on high ground with fine southerly views.

4/5 reception rooms, 8 bedrooms, 4 bathrooms. Domestic quarters. Gas fired central heating. Countyard with garaging for 5 cars.

About 5.75 acres. Region £675,000. Lewes Office: Tel: (0273) 475411.



Norwich 11 miles, Bungay 3 miles. An outstanding period house in superb elevated altuation with far

3 reception rooms, 5 bedrooms, 2 bathrooms, 2 shower rooms, 4 attic rooms. Outbuildings. Mature gardens and grounds. About 5 acres. Region £375,000. Norwich Office: Tel: (0603) 617431.

SURREY - Eghana

Windsor 5½ miles, M25 2 miles, London 20 miles, (Waterloo approx. 35 mirutes). Attractive Grade II Listed 17th century country house adjoining wooded countryside. Dining half, drawing room, library, kitchen/breakfast room, master suite of bedroom, bathroom and dressing room, 5 further bedrooms and bathroom. Outbuildings and garaging. 2 bedroom staff/ guest cottage. Secluded landscaped gardens and grounds. About 24 acres. Excess £550,000.

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Bedford 8 miles, Filtwick 2 miles (Kings Cross-Thameslink-40 minutes).

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2 reception rooms, kitchen/breakfast room, 5 bedrooms, kitchenette,

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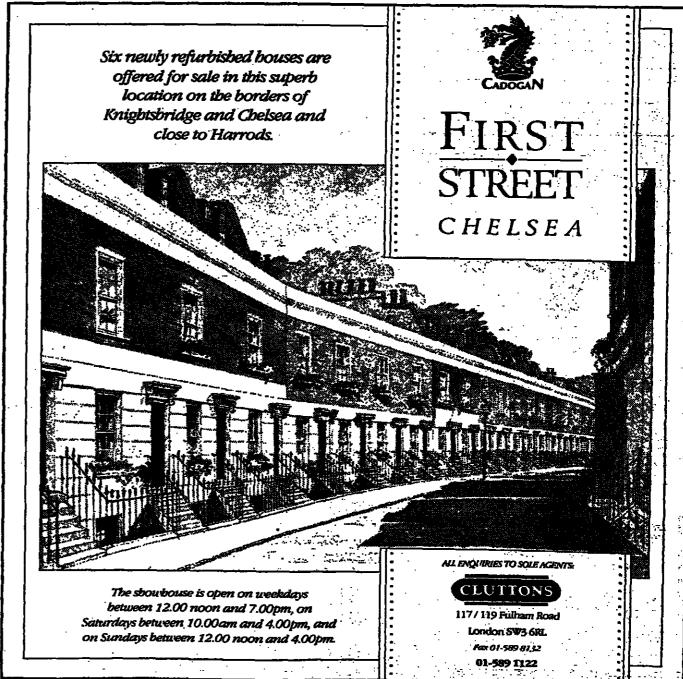


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WeekendFT

SECTION II

Weekend October 7/October 8, 1989

The generation that turned its back on Ireland

HE PRIEST spoke: "And now let us pray for all those hundreds who have left from this per-ish and the many thousands who have gone overseas from this country. "The congregation at 11 am mass in the Church of the Sacred Heart in Behnullet, County Mayo, bowed their heads earnessly and prayed.

Last Sunday in Ireland was Emigrant Sunday a day to repressive

grant Sunday, a day to remember all the Irish people who have emi-grated ever the years: the more than 40m in the United States who claim Irish ancestry, the many mil-lions more in Canada, Britain, Australia and New Zealand - members of an ever-growing Irish diaspora spread around the world. Remem-

spread around the world. Remembered more urgently, though, were those who had left recently.

Emigration, one of the most enduring features of Irish life, is on the rise again. Figures are notoriously unreliable but even the official statistics make stark reading. hepsitures are at their highest level in 20 years with nearly 180,000 people, or one in 20 of the population, leaving since 1982.

In the 12 months to April this

year, 46,000 went — a jump of more than 14,000 on the previous year. No other country is experiencing emi-gration at that rate - and many teel the official figures are under estimated grossly. Despite having the bighest birth-rate of any European-Community country, Ireland's population — now 3.54m — is falling.

Behnullet, a town of about 800 neonle, is very familiar, with emigra-

people, is very familiar with emigration. In the last century, particularly in the years following the potato famine, much of the population left for the US. The graveyards of New York and small towns in Pennsylvania are full of Belmullet

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The town is just about as far west as you can go in freignd: a bunch of houses at the eith of a road through mile after mile of beautiful but desolate bog land. Keep going and you will end up in Brooklyn. The winds gusting in from the Atlantic lay scrubby trees almost horizontal to

Fishing and farming of the poor local land are the only activities, but most of the men who have not left in search of jobs are on the dole. Last Christmas Eve, Belmullet's only industry - a factory making baby clothes - closed. Although there are hopes of another factory opening soon, many of the young girls and mothers who lost their jobs have taken the boat to England

Father Martin Halloran, the par-

Emigration from the republic is at its highest level in 20 years - and young professional people are in the forefront, reports Kieran Cooke

ish priest, is worried about the consequences of the recent upsurge in emigration. "People round here have always had to live with the thought of leaving," he says. "But now you find almost all those in the 20 to 30 age group have gone. A whole section of the community is missing. A lot of the vigour of the

place has disappeared."

Clearly, Belmuliet has seen better times. The old Royal Hotel in the town square is closed long since. The Paim Court dance hall, once open every weekend, stands looking out forlornly at the bay, its doors shut but for Christmas and some summer weekends when the emi-grants return to see their families. People here, like most of the Irish, have a tremendous attachment to home," Father Halloran adds. "Most of them leave planning to return, but few actually come back to set-

"They come at Christmas and for the fair in August. You notice all the English-registered cars and the bright American clothes. Then, they're away again. Only the young and the old are left behind. It is very sad and I'm worried for the

Previous waves of emigration were a symptom of dire economic difficulties at home. Yet, the politicians are talking about an economic revival in Ireland and a new spirit of confidence. If things are getting better, why are so many going? The most immediate and obvious

answer is that Ireland continues to produce too many people for too few jobs. Unemployment is running at about 18 per cent and would be higher but for various governmentsponsored training schemes. Although there is evidence of a slight growth in jobs recently, there have been large-scale cutbacks in public sector employment along with the closure or rationalisation of many industries.

Irish entry into the European Community in 1973 led to a temporary boom in the economy and some emigrants, who had left in earlier years, returned. Since 1980, though, total employment has fallen by 100,000 and is now back to pre-

1973 levels.

Another factor is that while times Another factor is that while times might be good for some, there is evidence of growing inequality and hardship for many in Irish society. Recent surveys — which have been disputed by the government — say up to a third of the population is living on or below the poverty line. Other reasons for leaving are more difficult to quantify. Some people are seeking adventure and freedom from the sometimes claustrophobic atmosphere of Irish family life. One emigrant to London

ily life. One emigrant to London says there is a lot of romance about home. "I come from a small town called Athenry. They've got a song about it. There are wet eyes in the pub when it's sung. But have you ever been to Athenry! It's a dead town. I'd never go back."

What concerns many people is that Ireland is now losing its bright-est and best. "No longer shall our children, like our cattle, be brought up for export," said Eamon de Val-era, the great helmsman of Ireland's post-colonial development. Yet, that is precisely what is happening. The overwhelming majority of those leaving are under 25. During the 1970s Ireland made

massive investments in education, much of it financed out of borrow-ings. Such spending is, in part, responsible for a national debt that now stands at H25bn, one of the highest per capita in the world. But Ireland is now losing the generation it went into debt to educate. It is estimated that about 30 per cent of the graduates of universities and colleges are leaving the country each year. A report by University College, Dublin, found that the proportion emigrating was even higher in some faculties: 35 out of 62 recent graduates in veterinary medicine, 23 of 29 in architecture, and 105 of

189 in engineering.
Substantial numbers of doctors and nurses are leaving, too. Agen-US, the Middle East and Australia hold special "medical fairs" in Dub-lin hotels to recruit staff. Philips, the Dutch electronics company, has flown whole engineering classes of final-year students to the Netherlands for interviews. Irish computer and business administration gradu-ates have flooded into south-east England; many of the City of London's dealing rooms are crowded with young Irish people.

Lorcan de Brun is a mathematics graduate of Trinity College, Dublin, now working in a small London



publishing company. In common with many of his contemporaries, a combination of lack of opportunities at home and better pay in England made him leave Dublin. "The pace over here is faster and more is expected of you, but we're getting experience we couldn't get in Instantial to be a page. reland," he says. The Irish taxation system is

another reason graduates are leavamong the highest in Europe and the young, single wage-earner can pay up to 60 per cent tax on gross income of more than I£12,336. Many of these expatriate graduates will buy flats or houses in Britain. And although they might reminisce about Ireland, its easy-going ways and the great "crack" (jokes and fun) to be had at home, few are likely to return.

Irish politicians are accused regu-

larly of not doing enough to stop what is seen as the haemorrhage of emigration. The government points out that many who leave are so-called voluntary emigrants who could, if they wished, find jobs at home. But emigration has become something of a cuit: once one or two members of a class leave, others go abroad to join them. In the age of cheap jet travel, a job overseas has become an easy option. Some in the west of the country are known asjet navvies," using the newly-built Knock airport to fly back every six weeks or two months from labouring jobs in England.

Apologists for the present state of things point out that, for the Irish, emigration is an age-old tradition; a sary safety valve in a society of scarce resources. Early in the 19th century, Ireland's population was close to 10m. Robert Foster, in his book Modern Ireland 1600-1972, calculates that at least 1m and possibly 1.5m departed between 1815 and 1845. He adds: "Between 1845 and 1870, at least 3m left. By 1890, there were 3m Irish-born people liv-

ing overseas . . . there was, in a very real sense, an Ireland abroad." The emigrant's hopes and sadnesses are commemorated in scores of Irish songs. For some people, there were lumps of gold waiting to be dug in California or on the savings from shorter dole queues at the state of I coden For others. There is the savings from shorter dole queues at the sa streets of London. For others, there was the terrible wrench of leaving continuing large-scale emigration family and friends, probably never to return. Many in the last century the young saps the vitality from survived famine only to die in the

While the US absorbed the majority of early Irish emigrants, Britain was the main destination at the time of the Second World War. had emigrated en masse. The chair-Many hundreds of Irish girls man of the local community council entered the British nursing service sums-up the situation with a sign entered the British nursing service sums-up the situation with a sign in the 1940s while, for Irish men, above his desk: "The only difference the '40s and '50s were the time of between this place and the Titanic

new world. Emigration has contin-

ued through Irish nationhood; nearly im have left the country in

the more than 60 years since inde-

building, the era of songs like McAl-pine's Fusiliers: "The year was '38, the sky was full of lead/Hitler had gone to Poland, and Paddy to Holy-head/We sweated blood and washed down mud/With quarts and pints of beer/And now we're on the road again/With McAlpine's Fusil-

iers . . . "
The Irish government's defenders say the situation is very different now; that the new emigrants are educated and aren't condemned to a life of manual labour. But critics point out that there is a large group of emigrants with only minimal qualifications. These people – for the most part, from the housing estates of Dublin or Limerick or small country towns — feel Ireland has failed them. They have a deep-ly-held conviction that the country still runs on the old "jobs for the boys" principle. They are cynical about their politicians and only too ready to escape a society they feel offers them no hope.

Father Padraic Brennan has sur-

veyed more than 600 students in the veyed more than 600 statems in the village of Kiltimagh, in the west of the country. More than 40 per cent emigrated with only minimal qualifications. "Most of the graduates can look after themselves," he says. "But what about all these others? It's the same old pattern. London has plenty of casualties of the 1950s' emigration. In a few years, it will have the casualties of 1980s'

Brennan says that for some of these young people, the situation is worse than for previous emigrants. "In the old days, the emigrants who went were from farms and were used to hard work. But, now, these young lads go from the towns and the only jobs they can get are man-ual ones. Often, they just can't stand the pace."

Advice and support centres—

run mainly by the Catholic Church in London, New York and Boston say they receive thousands of enquiries and calls for assistance from the young Irish. In London, many are forced to sleep rough. In the US, many are working illegally and live in fear of the immigration authorities. Some are exploited but are unable to report their employs. are unable to report their employers. Recently, the Irish government has made a small amount of money available to groups looking after emigrants' welfare. But there are fears that virtually a whole generation is being lost.

home, the social consequences of Irish society. It p "coffin ships" that took them to the rooted conservative ethic in the country and it turns towns into life-

less, fossilised outposts.

In one town, the local foo'thall team couldn't join the league because most of its players had left. In another, the local hotel-owner couldn't find the musicians he had booked for a summer function: they beavy construction work and road- is that they had a band."

The Long View

Support your neighbourhood regulator

SINCE OUR new financial services regulators tend to get such a bad press, I think it is my job to do a little to redress the balance. It might, at any diary puts his client into his rate, take our minds momen own broker fund when he is take our minds momen-broker fund when he is tarily off 15 per cent interest supposed to be giving best

self-regulatory offshoots make up a fairly easy target for the journalist seeking to score easy points off unwieldy bureaucracles. But it is a great pity that more of the average commentator's venom is not directed instead towards some of the often are cheap or even free. In dubious practices that go on in some ways, though, this is the investment industry. Take the row over so-called

broker funds. These are private arrangements between firms of switch them between different

mance, if you believe the intermance, if you believe the manmediarles, or to generate management fees or commissions,
if you take a rather more cyniago when the SIB prepared to
take over the regulation of unit

lished in July, came to the ered that not only sharp interfairly firm conclusion that they mediaries but also the actual amounted to a rip-off. Protests from the industry are now coming to a head as the deadline for responses nears.

to broker funds. One is that there is an obvious conflict when an independent interme-Investments Board and its rag-Another is that the switching gle taggle band of acronymous self-regulatory offshoots move from one fund to another involves a commission of as much as 3 per cent, and the penalty of a bid-offer spread as well. It is different for insurance funds, where switches worse because the costs are

borne by the underlying funds that is, by other investors. This problem is aggravated intermediaries and insurance by the prevalence of historical companies, or unit trust pricing, meaning that it is possible to deal today on yester-day's prices. When markets over client portfolios and move sharply it is, therefore, possible for sharp brokers to sub-funds take advantage. The profit the switching is either to from such activity is, effecimprove investment perfortively, made at the expense of passive investors.

Earlier this year, the SIB trusts from the sleepy officials cast the eyes over broker funds at the Department of Trade and in a discussion paper published in Industry. The SIB discovunit trust management companies were sometimes taking advantage of the ability to deal at yesterday's prices.



The absence of a powerful consumer lobby in the financial services industry can make the investment watchdogs feel rather lonely

This happened because unit trust companies are allowed to hold a stock (or "box") of units to cope with day-to-day buying and selling by investors. There are perfectly sound reasons for this practice. But some companies were making big box-dealing profits, in part by ordering the creation (or liquidation) of

the detriment of investors in

the funds. The response was to intro-duce forward pricing — that is, you deal today at a price to be set in line with the stock market later today or tomorrow. That leaves no scope for funny business. Unfortunately the SIB wavered in its resolve in the face of vested interests and, at present, there is a rather messy mixture of histor-ical and forward pricing.

Such murky areas in retail investment are microred in the professional scene. Another recent SIB probe has been into "soft commissions" which have become a significant feature of institutional investment management. Normally, you might think, a commission would be paid in cash to a stockbroker and that would be the end of it. In practice, though, the broker might be asked to rebate part of that flow of commissions in the form of various services, or even goods. Brokers traditionally have supplied investment research. Why not extend the principle?

In effect, an investment man-ager might be getting a kick-back from the broker. It is a reason big funds still carry on so much agency dealing in London, rather than dealing "net" directly with marketmakers, as they have been able to do since the Big Bang changes of 1986. As well as getting a management fee from his client, the fund manager is benefiting from commissions

units at out-of-date prices, to charged directly to the fund. There may be valid reasons for this, if the client knows tull well what is going on. But quite often, it is safe to assume, he doesn't. And, in any case, the system fundamentally is wide open to cor-

ruption. Here again, a discussion period is about to close and the SIB will retire to consider its policy. This can be a severe test for its determination because it can find itself caught in a bit of a vacuum. On the one side will be a towering pile of furious letters from investment industry practitioners protesting at the threat to profitable business methods. On the other will be almost nothing except, per-haps, a response from the Consumers' Association on subjects of interest to small investors.

Any watchdog can get a bit disillusioned if he feels there is nobody to protect. Perhaps he would do better to wag his tail and make friends with the burglar instead. The consumers are, of course, out there by the million. But if they do not understand the risks they are facing, or even know that the rip-offs are happening, it is hard for them to become

involved. As the life assurance salesmen say, what is the point of disclosing commissions to Mr Prospect if he never shows any spontaneous signs of wanting to know? Ignorance can be bliss. But it can also be costly.





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FINANCE & THE FAMILY: THIS WEEK

An easier way with PEPs

The Inland Revenue yesterday announced plans to amend the Personal Equity Plan (PEP) regulations to make it easier for new share issues to be transferred into PEPs. Under existing rules shares that are not on offer to the public are not eligible for transfer.

However, in June the Revenue gave the go-ahead for Abbey National shares to be transferred into a PEP, even though the shares were available to Abbey members only. The Government now proposes to extend that concession to other cases, where shares available (in the water companies, for example) to employees only might not

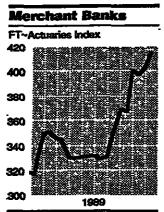
quality.
No mention was made of closing the current loophole that allows new issues of investment trusts to get round the restriction on how much can be invested in stand-alone investment, or unit, trust PEPs. John Edwards. See Page

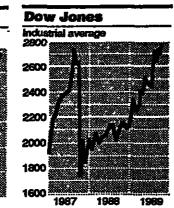
How red tape hijacked Big Bang Kevin Goldstein-Jackson contends that private investors

are still getting a raw deal three years after the City revolution. Page VI Minding your own business

Roger Bardell stresses the importance of knowing the financial side of one's small business, while Paul Abrahams tells the story of two people who learnt about the antiques trade — the hard way. Page VIII

BRIEFCASE: Uncertain of motives: Page VI





Rumours lift merchant banking sector

The takeover speculation that has kept the merchant banking area of the market bubbling recently, erupted again this week, ironically on the day when the market was sent tumbling by the one percentage point rise in interest rates. Morgan Grenfell led the sector sharply higher after a story that the near 21 per cent stake held in the company by insurance broker Willis Faber had been sold to a European

Both Morgan and Willis came out with firm denials of the story but not before all the merchant banking stocks had risen sharply. Market men remain convinced that something

is atoot at Morgan Grenfell.

Meanwhile Kleinwort Benson was bolstered by the bank buying in more of its own shares. Stockbrokers' analysts say that, bid stories apart, the sector will be helped by the continuing high levels of demand for the banks' corporate finance activities. Stephen Thompson

US stock market hits record high

The US stock market surged ahead this week, with the Dow Jones index hitting new all-time peaks.
Fuelling the rise was the strong trend in the dollar that was maintained in spite of interest rate increases in Europe and the UK. Buying was most active in blue chip stocks, which moved ahead in spite of weakness in IBM. A further boost upwards was provided by the offer by Donald Trump to buy American Airlines for more than

Halifax lifts profits

Halifax, the largest building society in the UK, raised its pre-tax profits by 6.4 per cent to £237.7m from £223.3m for the first six months despite the downturn in the housing market which has resulted from rising interest rates. Halitax said that gross mortgage lending reached a total of £4.155bn — representing 97,000 loans for home purchases — in the six months to July 31. There has been a sharp fall in the number of loans this year: gross mortgage lending reached £5.55bn, representing 150,000 loans for house purchases, in the first half of 1988, and Halifax said the level of lending activity now is closer to that seen in the first

The number of loans to first-time buyers dropped from 58,000 in the first half of 1988 to 39,000 in 1989. Meanwhile, net wholesale and retail receipts for the first six months fell from £3.09bn to £1.9bn. Sara Webb

Share dealing costs to fall

The cost of share dealing will fall on January 1 next year. From that date, stockbrokers' commissions will no longer attract VAT (which is currently levied at the standard rate of

Unit trust managers' fees will also become VAT-free although, confusingly, the fees charged by stockbrokers for managing funds will continue to attract the tax. These exemptions, which will be announced by the Customs & Excise early next week, are prompted by European

Community law.

They will bring immediate savings for individual shareholders - although some stockbrokers may put up their commission rates, since the exemption from VAT will leave them worse off as they can no longer recover all of the VAT they have to pay out. Richard Waters

London

Base rate rise brings down a house of cards

FROM THE beginning of the week, at least, no one could have doubted that a 15 per cent pase rate was on the way. That didn't make it more welcome

But, however insensitive it sounds in the face of higher mortgage rates and a further squeeze on corporate profits, maybe the lesson will be worth

For longer than many other judges of the Government's handling of UK economy, the London equity market has been willing to hold up a slightly higher card than the performance justified when it came time to give marks. Call it home court advan-

tage, call it paying too much attention to the coach's plausible post-match commentary, or call it a tendency to give exces-sive credit for improvement over the way things used to be. The events of the past week, however, have brought those

cards tumbling down. What

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238

174xd

344

568

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648

320

-21.9

+291/2

-25

-11

+51

-42 l_Z

+ 161

+20

+76

+96

-19

2750

2700

2650

2600

The economic news, in other

words, seems to have

thoroughly discredited the cyclically undervalued

industrial companies which

popularity earlier this summer. A few months ago,

decided that the consumer

growth stocks were getting

over-priced and started hunting for bargains among the downtrodden industrial

the apparent bargains would be extremely vulnerable in

the event of a recession or

Wall Street seems to have

decided that "value

maior economic slowdown,

mpanies. But given that all

enjoyed a brief burst of

FT-SE 100 Index

BAT Inde

BPB Inde.

Caradon

Barratt Dev.

Glymwed int.

Morgan Greniell

Pearl Group

Willis Faber

WALL STREET may have

become a little over-optimistic,

but no one could accuse it of being inconsistent. The stock

market's move to new highs

this week was powered by essentially the same forces

which kicked off the latest

that the US economy was

slowing, interest rates were

declining and the dollar was

continuing to attract large speculative investment infi

The companies which led the market higher were the

"Nifty Fifty" growth stocks that dominated the last great

Wall Street bull run almost

exactly 20 years. Apart from takeover candidates, the

stocks that everyone wants to own on Wall Street these

Coca-Coia, Procter & Gamble,

What all these companies

have in common is that they

to deliver 15 to 20 per cent

technological developments

growth in earnings per share

for year after year, regardless of economic conditions, of

and setbacks, or of financial ructions in the world at large.

That, at least, is what all of

Wall Street seems to believe.

The devotees of big-name

self-assurance. But vesterday

growth-stocks may or may

morning's statistics on employment in the US economy helped to explain

receptive hearing from the

investment community. The US economy is still slowing

but the dollar remains stubbornly high. As a result

the country's manufacturing

why they are getting a

not be right in their

morning's statistic

never disappoint. Investors can count on them unfailingly

American Express, AT&T.

Disney, MCI and a handful

of other reliable "growth

stocks."

days are Philip Morris,

Os version of the celebrated

from Europe and Japan.

phase of the current bull market six months ago: signs

STC

has been most salutary per-haps is the realisation that the Prime Minister and the Chancellor aren't really calling the shots anyway. If they had had any choice on timing, rather than meekly following the Bundesbank's lead, they would have not chosen to make the move, with the resurgent Opposition party in conference and a rendezvous with their

own activists only days away. At the end of the week, one could honestly ask (and not just in London), what had all this achieved? After heavy intervention, sterling ended the week at DM3.0359, \$1.6045 and 914 on the trade-weighted index, barely higher, barely lower and unchanged respectively. And, despite an ebulliant Tuesday in the wake of a strong Wall Street performance, the FT-SE 100 lost 21.8 points in the five trading days, to finish at 2277.5, its lowest

close since July 26. With few now talking of eco-

HIGHLIGHTS OF THE WEEK

1782.8

Wall Street

Dow Jones Industrial Averages

Return of the

Nifty Fifty

Base rate increase

218 Brokers downgrade.

5612 Prelims, Oct.17/interest rate rise.

Brokers' recommendation.

Tomkins reveals 2% stake.

Continued bid speculation

Taksover talk despite depials

212 Morgan Granfell stake sale denied.

Buys in own shares.

Cost overrun/rights issue planned.

Chi Exec sells shares/downgradings.

Profits downgrading by analysis.

Hit by interest rate rise.

318 Agreed bld from MB Group.

2426.0

193

943

275

209

535

366

1172

949

387

418

648

394

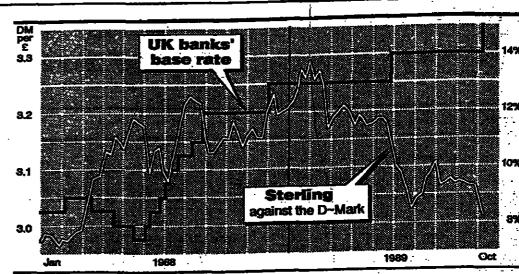
271

were once lifted to new peaks are now focused on a long plateau and hoping desperately that some joker has not clev-erly concealed a crevasse somewhere ahead. Warburg Securities, for example, is now talking of a FT-SE trading range of 2,200 to 2,275 for the rest of the year.

But if lowered expectations lay the foundation for a return to basics, the pain of the week

may not be wasted. It was not the most apspiclous weather in which to prepare to launch a new issue. The seas looked choppy indeed at the end of the slipway. At least, the Government had already signalled last week the delay of electricity privatisation, so it was not confronted with the embarrassment of appearing to back off in the face of uncertain markets.

Two prestige private offerings will have to grin and bear it. Hays Group, the business



services company, is preparing to come to market next week with the largest non-privatisa-tion issue since October 1987. It aims to raise £170m or so. Inevitably, it has had to shade back the aggressiveness of its price-setting this week. This is not just a matter of watching comparable p/e rat-ings fall, but the desire to allow enough leeway to ensure that the issue gets off to a confident start and is not burdened for years with the taint

of "flop." Overall, Euro Disneyland will be raising even more than Hays, but only about £150m of this from Britain, and only half of that in a public offer for sale. Yet, anything with an Anglo-French flavour could have chosen a better week for its hoopla than one in which Eurotunnel shares lost nearly a fifth of their value, falling 127p to 568p in Londo

The company said the expec-ted cost of the Channel tunnel had risen at least to £7bn; more worrying was the disarray between Eurotunnel, the contractors and bankers. But UK shareholders might have been heartened by the song-froid with which the whole affair was greeted on the French side. (With Eurotunnel, of course, Paris often does a fair bit of trading before, rather than after, such announce-

Away from the interest rate and foreign exchange battlefields, corporate life went on, but the sounds of the distant

Jones wire explained that Goldman felt he could not set a "target price" for Morris stock because it would "simply continue to outpace the goal."

With sentiments like these beginning to be heard up and down Wall Street, the obvious conclusion is that the stock market has finally entered the speculative blow-off phase of its two-year ascent. A steep decline could then imminent. The fall would probably still he a month or two shead, s speculative pressure still eds some time to build up steam. But a full-scale bear market could well begin around New Year.

Though few on Wall Street care to admit it, this outcome would certainly be consistent with the market's current macroeconomic expectations. Any abrupt economic began in 1990 would almost certainly be accompanied by a sharp decline in stock prices, not just in the cyclical issues, but in the market as a whole.

However, a more attractive outcome is still quite possible. It may turn out, as the third quarter reporting season unfolds, that the US doing as badly as many analysts now assume. And if the Group of Seven eventually succeed in their efforts to devalue the dollar, a major change in the economic environment may

also lie ahead. In that case, there could yet be a further burst of strength for the cyclical issues and the life of the bull market could be extended for a good while ahead. A month or two from now may be the time to place one's bets.

2713.72 + 20.90 2754.56 + 40.84 2771.09 + 16.53 2773.56 + 2.47

Anatole Kaletsky

for their money. Even now the shares — at 568p and Eurotunnel warrants at 47p - are more than one and a half times their combined issue price of 350p

In July the combined price of shares and warrants was more than £12. Many shareholders who subscribed to Eurotun-nel's £750m share issue in November 1987 also have considerable travel perks to consider when contemplating the value of their stake.

Full consideration of the effect on investors of the increase in costs will have to await detailed figures showing how this money is to be raised and how revenue projections may have altered as a result of increased traffic forecasts.

The Channel tunnel should always have been regarded as a long term investment which commanded a high risk during the early years of construction. Last week's announcement has confirmed that, ■ Week Ahead, Page IV

Andrew Taylor

cannon echoed loudly, and nowhere more than in empty

stores. Sears, the retail group which includes Selfridges as well as several leading shoe chains, reported a 13 per cent decline in first-half profits to 280.5m, and Geoffrey Maitland Smith, the chairman, said he would be very pessimistic" about the second half if there was another increase in mortgage rates. He was not kept in sus-

pense for long.
At least his company had not been racked by manage-ment upheaval, like Next, the wonderstore of the 1980s which lost its way long before the decade ended.

In perhaps the last results on which it can point a finger at the ousted George Davies, Next saw interim profits fall to £16.2m, only barely over half the level in the same period of

Worse will come at the yearend, with exceptional provisions of more than 250m expec-ted, enough to pull Next into a pre-tax loss for the 12 months. Fortunately for shareholders, extraordinary gains from dis-posals should just about cover the dividend, even though carnings will not.

Larger by far than either of these, and with considerably better news in its Louis Vuit

ton bag, was Guinness, which increased interim pre-tax profits by 34 per cent to £264m. The drinks group was buoyed by strong demand for whisky from Japan and an initial 230m

contribution from its stake in the French luxury goods group LVMH Moët Hennessy Louis

Australian Mutual Provident bid £1.1bn for Pearl Group, in cash terms, the largest take-over offer for a UK insurer. AMP, the higgest insurance group in the Antipodes, had signalled its acquisitive intensignature its authorized interference of London Life earlier this year. Pearl forcefully rejected the bid, and its shares finished the week at 648p, 43p above AMP's offer price.

Far more friendly was the merger between MB Group, the building products and cheque-printing rump of the old Metal Box which found a willing partner in Caradon, Notionally, MB is buying Caradon famous for its Twyfords bath room products and Everest double glazing – for £338m, but the executive management of the merged group will be led by Caradon's Peter Jansen.

On Tuesday, trading resumed in scandal-hit Fer-ranti International Signal after a three-week suspension. Opening at 48p, after 72½p previously, they ended their first day back at 55p in heavy volume which fuelled rumours of stakebuilding. By Friday, how-ever, the ascent of this balloon had been tethered by the general market weakness and the shares closed at 59p.

Clay Harris

Junior Markets

The pleasure of leisure

DESPITE the cries of "Mickey clubs and discotheques which of the Euro Disneyland share issue, there is no doubt that the Magic Kingdom was centre stage. But on a local, and less glitzy, scale it is also worth sparing a thought for some of the emerging businesses which

of leisure in the UK. One such company is Eden-corp Leisure, which joined the third market in May. This week it announced a chitch of acquisitions for a total of

are helping to change the face

Edencorp operates an entertainment complex in the Algarve - complete with cafes, restaurants, a pub, a Wild Waters theme park (with a giddy-making tangle of water chutes and slides) and Michael's, a theatre-restaurant. One of the acquisitions takes Edencorp further into the Portuguese leisure market with China Barrington, a luxurious sports and social chub catering in the main for British and Dutch villa owners. Edencorp is also moving

closer to home where it's chairman, Michael Wallace, says British resorts are making a comeback." Edencorp has bought Watersplash World, a water theme park in Scarbor-ough which is billed as one of the UK's top 10 theme parks. Watersplash, incidentally, used to be part of Kunick, the USM quoted health care and leisure group which still owns the gruesome London and York Dungeons.

Edencorp Leisure has also bought Redelco, which has development rights to the Kettering Leisure Village, an amalgam of sports and leisure facilities (complete with theme restaurants, multi-acreen cin-ema, disco, indoor water park and ice rink), which is due to

open 1991. The rights to Kettering Village have arisen through the Government's privatisation of sports and recreation facilities hither maintained by local authorities. But, even without local authority backing many other combinations of sport and entertainment facilities

Look, for instance, at the USM-quoted Allied Restaurants, which last year expanded from a chain of Wimpy hamburger restaurants into bowling alleys and night clubs. It reckons that, after years of declining attendances, ten-pin bowling is once again gaining in popularity. Ten-pin bowling now plays a part in Allied Lei sure centres, which include delights such as a 10-screen cinema, water park and ice skating.

Moving outdoors, another example is Tomorrow's Leisure, an operator of snooker

angling lakes and a country

Tomorrow's Leisure which. came to the third market in November 1987, was originally part of the Business Expansion Scheme (BES), and as such demonstrated the popularity of leisure groups with its strong asset-backing. Another exam-ple of a one-time BES company is Pleasureworld, which was bought by RKF, a diversified

A section of

USM-quoted group, in April.
Pleasureworld operates a US-style theme park called Pleasurewood Hills (Mascot: Woody Bear), on the East Anglian coast, and a marine life centre in Norfolk. Last month the company announced plans to spend £12m over the next two years in expanding its leisure inter-

Yet another trend in the leisure business is the development of sites of natural beauty and historical interest. Take Leading Leisure, a leisure and property group, which is one of the largest companies on the third market (its long-predicted move to a full listing now seems likely to take place next

According to Barry Malizia, chairman and chief executive the company shies away from "white knuckle" rides, which need investment of £5m to £6m a year, in favour of familybased entertainments. Visitors range from holidaymakers to pensioners taking afternoon

Thus it has invested in attractions such as The Needle Pleasure Park, on the Isle of Wight, which it includes a chair lift, children's amuse-ments and tea shops. It also owns The Crusades, an audiovisual and living image experience, in Winchester.

All these companies are scrabbling to gain a share in one of the fastest-growing con-sumer markets. Market researchers suggest that lei-sure, a £7.5bn-a-year industry, is going to account for 30 per cent of all consumer spending in five years' time.
But it is not clear how far

But it is not clear how far these leisure companies will be hurt by the pressure on con-sumer spending. Some argue that, as people whittle down their spending plans, they become more, not less, likely to spend their holidays in the UK. Also, as Michael Wallace points out: "A large part of any park is food and beverage. park is food and beverage

which people are always will-hig to spend on."

Be that as it may, making money in the leisure industry looks set this year to be particularly hard work.

Vanessa Houlder

investment" is doomed to failure. There really seems sector shows signs of drifting into recession, while services and non-durable consu to be nothing left to do but spending continue their steady chase the glamour stocks to

ALMOST 150 years ago the first tunnel under the River Thames was completed by Marc Isambard Brunel, a French engineer from Nor-mandy, father of Isambard Kingdom Brunel. An engineer ing triumph, it gave Britain an important lead in tunnelling technology. Commercially, however, the tunnel – between Wapping and Rother-hithe – was a failure. It had to be rescued by the government during construction after the original investors lost their money. Today it carries the Metropolitan Underground railway line under the Thames.

Now, after the events of last week, investors in the Channel Tunnel, another great Anglo-French engineering project, must be fearing they are about to suffer similar experiences as investors in the first Rotherhithe tunnel.

Alastair Morton, joint chairman of Eurotunnel, which will operate the tunnel, warned last Monday that the cost of completing the Channel tunnel will he at least £2bn more than originally expected.
But Eurotunnel cannot even agree with its contractors or its bankers as to precisely how much the extra bill will come to. The group in 1986 and 1987 raised £5bn in loans and standby credits from interna-tional banks. A further £1bn was raised from sales of Eurotunnel shares. Morton says that Eurotunnel

will need to raise an extra £1.3bn to £1.6bn early next year to enable the project to be com-pleted. About a quarter of this money is likely to come from a rights issue, according to Eurotunnel, which on Monday publishes its interim results.

In November 1987 the group forecast that the tunnel would cost 24.87bn to build. It now says the price is likely to be about £7bn. Contractors say costs will be at least £7.5bn while the technical advisers to the lending bank says costs could rise as high as £8bn if

The most likely outcome is that shareholders will have to wait longer to receive the first dividends from the project -that is, assuming that Eurotunnel can reach agreement with its contractors and bankers over the increased costs and extra finance needed. Techni-cally, Eurotunnel is already in default of loan agreements and the banks could take over the project immediately. However, things would have to get a lot worse before that happene

Eurotunnel, when it issued its prospectus to shareholders in November 1987, forecast an overall rate of return of 17 per cent over the life of the 55-year concession to operate the tun-nel granted by the British and French governments. Investors, it said, could not expect the first dividends until 1995, almost two years after the tun-nel is due to open in June 1993. Shareholders are now likely



to have to wait until after that for their first payment. The overall return should also be lower, unless there is a corre-sponding increase in the expected number of people, cars, lor-ries, coaches and freight forecast to use the rail tunnels.

Little light at the end of the tunnel Previously Eurotumel, when it has announced cost increases, has supplied a rise in traffic forecasts which have left earnings projections largely undisturbed. This is unlikely to happen this time, although some indication may be given when gives its interim

October

ever-higher levels — and hope

that someone else will always pay a higher price for

"unfailing" earnings growth.
If this sounds like a parody
of the sort of the kind of herd

to emerge at the top of a bull market, consider these

mentality that always te

comments by Emanuel Goldman, a PaineWebber

surge in the Dow Jones

market strategist quoted by

Tuesday afternoon, when Philip Morris led the 40-point

Industrial Average to a new all-time high.

Morris was up "because it's

Philip Morris," said Goldman.
"People are looking for stocks

that are not subject to the

vagaries of the world."
"Philip Morris is so good

you can't compare it to other things," he added. The Dow

One of the problems in evaluating projects such as the Channel tunnel is that they come in two distinct phases. First there is the high-risk construction phase when costs, as Eurotunnel has found, can run out of control. Only when the development is comple it move into the second phase and take on the characteristic of a utility, with a steady and secure stream of income from the ticket office. Shareholders should have

been aware of those risks when they bought their shares in Eurotunnel. Until recently they have had a very good run

in M&S stores from October

14; before then, you can get details from a special

offer period from October 30

to November 17, there will be a fixed price of 100p a unit.

Special bonus allocations of

units will be given to M&S

staff and investors in the

Investment Portfolio. Lump

£1,000 will also qualify for a

If you take out the PEP

version, the maximum

bonus.

account-holders, share-holders,

sum investments of more than

freephone advice line: 0800-363-432. During the official

FINANCE & THE FAMILY

High rates could last well into New Year, suggests David Barchard

Mortgage pain drags on

(net of £30,000 tax relief)

13.5%

€ 504.69

£ 526.72

£1,098 44

€1,142,50

£1,692,19

£1.258.28

in the spring, and - as hap-pened in May - will struggle

hard to hold down their rates

for as long as they can. Specialist mortgage compa-nies will probably be able to

hold their rates for one month, perhaps two. After that, a fur-

ther 1 per cent rise at the end

of the year looks likely, bringing their rates to around 15.75

This punitive level means they will have to contend with

large numbers of arrears and

defaults by customers who looked like excellent credit

prospects a year ago.

Meanwhile, the building societies will put up their rates. Abbey National (which

still counts as a building society for this purpose) has made fairly clear that its rate will be

increasing from the beginning of November. Most other soci-

Even if the Halifax tries to stem this flood, it probably will

fail. The chances are that, like

everyone else, it will bow to the inevitable although it

could try to undercut Abbey National by a few points.

eties are likely to follow.

£1,751.58

£1,812.67

£ 478.13

£ 502.90

21.040.63

£1,090,17

21,677.44

per cent - a level seen last in December 1981: - millions of households across the country will face real pain in keeping up with their mortgage payments in the months ahead. The latest increase makes it virtually certain that building societies – which chose to hite the bullet and keep their rates down when base rates went to 14 per cent in May - will now put them up. The figure being favoured this week was 1.25

percentage points although it could be as high as 1.5. So, a standard building society mortgage will go to around 14.75 per cent and the slightly cheaper mortgages offered to borrowers with loans of more than £60,000 would settle at

around 1425.
For those who have mort-gages from banks and the mortgage companies, rates are likely to rise eventually to 15

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per cent or even more. First, though, the lenders will have to convince them-selves that the 15 per cent base rate is going to stay with us for some time. A lot of home-owners, trying to judge what the future holds, must also be asking themselves if the 15 per

cent is here to stay.
Not long ago, the most probable, answer would have seemed to be "no." The 15 per cent rate is far above what economists were telling us a year ago was necessary to cool down the UK economy. At that point, it looked as if a base rate of no more than 13 per cent would be needed for any lengthy period.

When the 14 per cent base rate made its debut in May, it was seen by many lenders as a short-term response to a brief emergency and it was possible to hope that it would go away in a week or two. That hope turned out to be false. The 14 per cent lasted out the sum-

Endowment

Repayment

Endowment

Repayment

Endowment

Recayment

Size of mortgage

£50,000

£100,000

£150,000

Last month's bad trade figures open up even worse vis-tas. Sterling is likely to stay fragile for the foreseeable

The Chancellor cannot bring down interest rates without risking a run on sterling, which would make imports dearer and push up the inflation figures — something he has ruled out as unacceptable. So, barring a sharp improve-ment in the trade figures, high interest rates are going to be with us for a good while, prob-ably well into the New Year. Lenders have about two weeks to consider if they want to put up their rates from November

They know that the latest increase has dashed hopes of a revival of the housing market

rate increase, one or two societies were breaking ranks. National & Provincial had 14,75% raised its mortgage rate to 13.8 per cent, fractionally ahead of the Halifax norm, while Nor-£ 522.40 £ 542.77 wich & Peterborough went to 14 per cent an Wednesday. £1.136.98 £1,177.72

These straws in the wind suggest that we are likely to see more variations in building society rates than in the past Mortgage lenders are now resigned to the idea that the

Even before the latest base

recovery in the housing market has been postponed yet again. Next August looks just about the earliest time anyone could hope for an improvement

What will happen in the meantime? When interest rates were last this high, in 1981, the mortgage scene was very dif-ferent. Borrowers usually had to wait for their loans and had not stretched themselves to the hilt at the height of a boom

Lenders now have to contend with a much more fragile situation. There is talk in some quarters of base rates rising even further, to 16 per cent.

If that happens, the scenario
which mortgage lenders most
dread could take place – a spate of forced sales in a stag-nant market. This could trigger a general collapse.

Some housing market specialists discount this possibility, though. John Wriglesworth, building society analyst at stockbroker UBS Phillips & Drew, points out that incomes have gone up faster this year than interest rates.

Nominal incomes have gone up by between 5 and 9 per cent for most people." he says. "So, the next round of mortgage increases will more or less mean that people are back where they were a year ago."

MARKS & Spencer this week unveiled details of a personal equity plan (PEP) that it intends to launch later this month in conjunction with introducing a second unit trust. The group entered the unit trust market for the first time a year ago with an Investment Portfolio fund. Its second trust is to be called the UK Selection Portfolio fund, which will be linked with a

"tax-free savings plan" (PEP). The new trust will invest entirely in UK stocks, including 15 per cent in convertible bonds to boost the income yield. Thus, it will more than comply with the PEP regulations that at least 75 per cent of unit. or investment, trust holdings must be in UK stocks to qualify for the tax concessions. The new fund has a

minimum lımp sum investment of £500, or regular savings of £25 a month, and will follow the same strategy as the investment Portfolio

Through the ceiling

THE Double-Up PEP, introduced this weekend by London-based stockbroker CCF Foster Braithwalte, is aimed specifically at helping those who have invested in a standalone unit, or investment trust, with a group that does not offer a direct share PEP and are, therefore, locked into a £2,400 ceiling.

Manaaging director John Vincent says that under Inland Revenue rules, any PEP investor can transfer his plan from one manager to another provided he has only one PEP (and manager) each year.

Thus, any unit trust-only PEP investors can transfer their plans over to the Double-Up scheme, which means that up to £2,400 more can be placed in a managed fund investing in shares directly. There is a registration fee of John Edwards reviews the latest in personal equity plans

Two-way offer

with the income being allocated to specialist investment managers. There is a similar cautious. pension-style formula with the emphasis on safety rather than high performance, although more importance will be given to achieving income.

A surprise newcomer is Hill Samuel Investment Management (part of the TSB group). In effect, it has replaced Mercury Asset
Management which, with BZW and GMO Woolley, manages the UK equity part of the Investment Portfolio. BZW will continue to be responsible for

the index "tracking" element of the fund, although this will

£50, which is a once-only pay-ment and includes the cost of arranging the initial purchase of extra shares. However, there might be a charge levied by the existing unit trust PEP manager.

Variations on a theme

GUINNESS Mahon Group is launching a range of 12 different PEPs in three packages from its subsidiaries, Henderson Crosthwaite, Temple Bar Investment Trust, and Guiness Mahon Unit Trusts. Evidently, the aim is to offer all variations on the PEP theme, ranging from stand-alone unit and investment trusts to discretionary or self-select share PEPs.

Norwich & Peterborough has become one of the few building societies to offer its own PEP, launched by its

account for only one third of the total (instead of 36 per cent) and will be "tilted" towards higher yielding shares to produce extra income.

GMO Woolley will use its computer modelling system to select some 60 shares. The remaining third will be managed by Hill Samuel in a concentrated portfolio of 20 shares. Frank Russell International, an investment consultant known best as a pension fund adviser, is retained to monitor the performance of the individual managers and advise on asset allocation.

Application forms for buying the new trust will be available

stockbroking subsidiary Waters Lunniss. This gives

or a unit trust-only plan investing in the Henderson

management charge of 4 per

be purchased net. But there

fee of 2 per cent and 1 per cent will be charged on share

ing the loophole in the PEP regulations that allows you to

invest the full £4,800 in a new

of just being confined to £2,400. The I & S Optimum Income trust, as the new issue is called, is a split capital

me investment trust, instead

cent, although unit trusts will

Income and Assets Fund.

There is an initial

dealing transactions.

Loophole

exploited

directly in leading companies,

investment allowed is £2,400, or £200 a month. However this will stop you taking out a direct-share PEP, too, and using the full PEP maximum of £4,800, since only one plan management company can be used each year. Charges for the UK Selection Portfolio, and the PEP version, are the same: an initial fee of 5.5 per cent and an annual management charge of 1.5 per cent.

investment trust designed spe-cially for PEP investment. It will hold at least 80 per a choice of portfolios investing cent in UK equities and also provide a high income, with an estimated initial yield of 8.5 per cent. This is achieved through the issue of zero dividend preference shares, which give an equivalent return of 13.49 per cent a year but are not repayable until 712 years. is also an annual management director, said the trust would invest in a blue-chip portfolio. He added that the fund would need to grow by less than 7 per cent a year to meet the guaranteed return to holders of the zero preference stock. It is hoped to raise a total of £67.5m, of which £25m would IVORY & Sime is following be zero preference stock and River & Mercantile in exploit

Richard Carswell, marketing £42.5m ordinary shares. How-ever, £17.3m of the ordinary shares have been pre-placed by the underwriters. This still leaves £25.2m available for the public: much more than the £7.5m River & Mercantile offering, which was over-subscribed heavily.

but savers benefit

IF YOU ARE foot-loose and fancy-free - either because you have paid- off your mortgage already or because you rent your accommodation this is the time to take advantage of the high interest rates on offer to savers. Some of the money market bank accounts. offer the best rates for instant access deposits and respond very quickly to the increases in the base rate, since they are linked directly to the wholesale rates. Many of them will be deciding next week on the amount by which they should increase their rates.

Save & Prosper, a subsidiary of Robert Fleming, is almost certain on Monday to part up the rate for its high-interest bank account, which has a minimum deposit of £1,000. It offers 12 per cent gross (9.39 per tant het) at present out the gross rate could be raised to 13 per cent. Affied Trust Bank, which aiready pays 13.1 per cent gress (10.25 net) on its high interest cheque accounts, plans to increase the rate to 13.9 per cent gross (10.87 per cent het) on Monday, while its one month notice account will one-month notice account will

offer 14.5 per cent gross (11.34 per cent net). Cater Allen raised the gross

rate on its money market bank account from 12.375 per cent (9.683 per cent net) to 13 per cent yesterday and said it had "every expectation of raising the rates again next week." For private investors who have more than £50,000, it recommends putting the money in a fixed deposit account, which attracts 14 per cent gross.

As for the building societies

and clearing banks, most seem to be prepared to wait to see what the competition comes up with, although Leeds & Holbeck took the plunge on Friday and raised the rate on its capital bonus account by 0.75 per-centage points to 11.6 net. Abbey National, which converted from a building society to a bank this summer, said it savings accounts would probably see an increase of between 0.75 and 1 percentage points at the beginning of November, but emphasised that there was no rush to take a decision.

Premier account (if the money is left in for a year).

The Halifax said it would "wait and see how interest rates settle" before deciding whether to raise interest rates for its 13m savings accounts,

put them up if the other building societies decide they will. It now pays 10 per cent net on its top savings account (the 90-day account) for sums of more than £25,000. David Rosier, chairman of public client business at Mercury Asset Management, said be is advising private clients to put money straight on deposit and "use the opportunity to pick up good quality stocks"

over the next few months, par-

ticularly equities which have a

high proportion of their earn-

although it is almost certain to

ings generated overseas. keep a close watch on whether National Savings rates are increased to become more competitive. If they do rise, it would suggest the government believes the higher interest rates are here to stay.

Sara Webb

Tracking the Tiger

Abbey's rates on deposits

range from 6.15 per cent net to 10.25 per cent on £25,000 in its

FUND: MANAGERS have been excited for some time over the investment potential and pros-pects of the South-East Asian (Tiger) markets: Hong Kong, South Korea, Thailand, the Philippines, Malaysia, Singapore and Taiwan. They are, however, highly volatile and thus avoided by many investors.

One way to reduce this vola tility is to go into all the mar-kets at the same time and provide an appropriate "tracker" fund. That was the problem facing Jonathan Custance Baker, managing director of James Capel Unit Trust Man-

As a pioneer in bringing tracker funds to the UK unit trust sector, he wanted to offer investors a passive invested fund in these markets. Normally, if an investment

group wishes to launch an index-tracking fund covering a particular market, it is axior atic that there already exists an appropriate stock market index to track. And in the major well-established stockmarkets of the world, the usual problem for fund managers is which index to track. There is usually a choice of indices and the fund manager has to decide which particular one is appro-

Custance Baker had the reverse problem though. There is no published index covering these combined Tiger markets. indeed, only three of them -Hong Kong, Malaysia and Singapore - are included in the FT-Actuaries World indices. But this did not deter him from his objective of launching the James Capel Tiger index fund. He used the combined expertise of the Edinburgh-based James Capel's Quant (Quantitative Research) team, headed by Dr Namdar Mossaheb, to devise an appropriate index for the new fund to track. It was

ket indices in a simple arithmetical form. This gives full weighting to

named the James Capel South-

Rest Asian index and is a com-

bination of the individual mar-



the four markets approved by the Department of Trade and houstry - Hong Kong, Singa-pore, Malaysia and Thailand -and half weighting to the three

unapproved markets.
This means that the indices for Hong Kong, Singapore, Malaysia and Thailand each account for 18.18 per cent of the James Capel index, and the indices for South Korea, Taiwan and the Philippines 9.09 per cent each.

The percentages will be maintained rigidly until a major change occurs, such as another market getting DTI approval (when it would be given full weightland on a man given full weighting) or a market, such as Hong Kong in 1997, disappearing (when the index weighting will be re-cal-

The underlying Tiger fund will invest in these proportions in each of the seven countries, tracking each individual coun-try's index and re-basing the underlying portfolios once a month to maintain the percent-

The new fund will give pri vate investors interested in the South-East Asian markets a choice between active and pas-

sive investment. Supporters of index tracking say that, over the long term, the funds should provide an above average performance since most unit trusts fail to

beat the index. Over the short term, though, James Capel's index funds are doing rather

The latest figures from Micropal show that over the six months to end-September, the James Capel Japan index fund was 64th out of 66 funds, showing a loss of 2.1 per cent over the period, while the James Capel European index was 89th out of 116 funds with a rise of 17 per cent. Only the US has remained

true to form, with Capel's American index over the corresponding period being 50th out of 126 — comfortably in the second quartile.

Investors will have to make up their own minds about the Tiger fund, which does offer something a bit different. The minimum investment is £1,000, with an initial charge of 5.25 per cent. There is also an annual management fee of 1 per cent, which is somewhat high for an tracker fund.

A matter of values

LAURENTIAN is adding to its range of specialist funds with an American Undervalued Asset trust. The objective is to invest in companies with share prices significantly below the estimated asset value. Minimum investment is £500 and there is I per cent bonus allocation of units for investments over £1,000. The costs are at the top end of the range, with an initial charge of 6 per cent and an annual management fee of 1.5 per

Sun Life of Canada has also launched an American Growth trust. Minimum investment is £1,000 and during the launch period, until October 27, there will be a 1 per cent bonus allocation for sums of over

New. Tiger Index Fund.

Call the "Tiger Hotline" FREE and find out how you could profit by investing in the first fund to track the performance of all seven "Tiger" markets of South East Asia. The lines are open 9am to 3.30pm daily including weekends. Ring for your free information pack. Or call your financial adviser. Fixed price offer ends 27 October 1989.

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Morgan Grenfell's International Growth Trust has outperformed the Morgan Stanley Capital International World Index (MSCI) by being different. ॐ The Fund's geographical allocation

MANAGERS

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Growth Trust	UNII TRUSIS

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FINANCE & THE FAMILY

The Week Ahead

Chill wind for **Eurotunnel**

CORPORATE results seemed to have shrivelled with the cooler weather. The calendar for all of next week barely matches that for a single day in September, and the absence of big names is conspicuous.

The exception is Eurotunnel whose shell-shocked shareholders will be wondering what else the Anglo-French. Channel tunnel group has to say when it announces its interim results on Monday. It will be under pressure to disclose more details of how and where the cost increases announced this week have occurred. Shareholders will also want to know about the physical progress being made digging the tunnels and how higher traffic forecasts may affect revenue projections in

future. Lowndes Queensway, the furniture and carpet retailer formed by the leveraged buy-out of Harris Queensway in August last year, saw its shares respond badly to this week's base rate rise.

Next Thursday's interim results will underline how badly hit the group has been by the Government's high interest rate policy. Lownde which has completed a £18.5m rights issue and agreed a refinancing package with its bankers, has already forecast a post-interest loss of about £17m for the first half to July

But analysts will be asking how much ground can be made up in the second half and next year. While most believe that that work being done by the new management team, headed by ex-Argyll chief James Gulliver, is on balance for the best, Lowndes could hardly have chosen a worse time to

set about it. TIP Europe, the rapidly is expected to announce pre-tax profits of about £12.5m on Monday when it reports on the year to July 31. That would be 34 per cent higher than last year's figure of £9.1m, but the company is unlikely to improve on last year's earnings figure of 13.7p per

Analysis blame this dilution on costly acquisitions and say the company is still digesting CSL Corporation, the north of England operator which it bought for £28.2m in March. Watch for news of trailer utilisation rates, which were at 30 per cent but are thought to have been softening.

On Thursday, the private hospitals group AMI Healthcare is expected to report pre-tax profits of between £20m and £21m for the year to August 31, with earnings per share at around 20p. Comparisons with the previous 12 months are complicated by the fact that AMI, the UK market leader and one of only two quoted companies in the sector, was floated during that year. On the 1987-88 pro forma

profit figure of £17.3m, the forecasts would give an increase of between 17 and 21 per cent. More cautious followers point out that the company's 17 per cent-plus margin may have been slightly squeezed by the regrading of nursing staff in a

labour-intensive husiness The results will be presented against a background of uncertainty over AMI's ownership because its US parent, American Medical International, is undergoing takeover talks. The buyer would be expected to dispose of overseas subsidiaries such

as AMI in the UK.

20 1.8 1.08 2.0 0.85 1.5 20 1.5 1.25 1.0 1.8 0.8 Tay Homes TIP Europe Town Centr INTERM DIVIDENDS. Altken Huma Internatio Alexandra Workweer Ailled Insurance Brokers Atias Converting Equi Dauphin El Oro Mining & Exploration ISA International ... Jerome S & Sons ... Johnston Group ... Lawrence (Walter) Le Creuset London Atlanti London & Man Musterlin Grou

PRELIMINARY RESULTS (13,500) (1,510) (369) (5,200) (1,360) (57 L) Advest Group Armour Trust Audit & General (4.5) (0.08) (18.0) 8,100 1,200 29 L Венту Же 11.7 2,340 4,320 Druck Holdings (0.04) (2.28) (42.8) (6.15) (2.8) (27.6) (14.3) (6.65) June 30.370 8.12 2.9 31.9 17.2 4.69 471 L 20 10.2 (4,770) (5,300) (4,020) (2,57011) (3,770) (1,800) (11,290) 28.3 3.3 12.7 8.8 8.13 15,230 152# (105 L#) (13,480) (7,800) (1,540#) (-) (8.6) (32.7) (6.7) (8.43) (13.6) (21.4) 2.75 5.0 12.3 7.75 4.15 6.0 5.0 23,290 1,170 Strong & Fisher 1.870#

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New name for **BCMB** service

BRITISH & Commonwealth Merchant Banking Group (BCMB) has launched its private client stockbroking iness under a new banner <u>In future it will be known as</u> the Stock Group. Most private clients will

change, except perhaps for different notepaper heading. BCMB has been building

up its private client busin for some time. It acquired Hoare Govett's private client business from Security Pacific in December 1988 and increased its stake in Stock Beech to 100 per cent in May of the same year. The Hoare Govett private

client business will now go under the Stock Group banner (under the agreement BCMB had to drop the Hoare Govett

name). However, the two regional stock brokers it owns — Stock Beech and Campbell Neill — will keep their names for the

will keep their names for the present, but will be part of the Stock Group and use the group's research.

Stock Group clients will be offered a portfolio account with the group's private bank in Knightsbridge, London. It offers an overdraft facility so clients can borrow against clients can borrow against their portfolios if they want to increase their investments. It is also a high-interest cheque account, which offers a £100 cheque guarantee card and — from November this year - a gold card (Visa charge card) with an atic misecured overdraft

of £10,000. Bruce Ursell, chief executive of BCMB, who joined from Guinness Mahon in 1987 (where he was chief executive), said that clients would pay for the level of service they need: "We're not

> **COMPANY NEWS SUMMARY** TAKE-OVER BIDS AND MERGERS

"All cash offer. Tricash americance, arrange but, are capital not aiready held conditional." Based on 2.30pm prices 6/10/89. At suspension, §§Shares and §Offer is 295p for each stock unit registered on the London Stock Exchange F18.53 for each stock unit registered in S. Africa, £Alpha Gamma is martial offer involving payment of 372p for 2 out of every 6 MTS shares. The value of the bid is £9.78m. Also, MTS is offering £12.55m for Alpha Gamm

295° 28 350° 147'2 185° 605° 8 261'2 9 645° 8 2411 218° 45'2 132'2

220 95.60 11.72 337.6 687.00 62.1 20.95 33.2 \$ 18 11.33 14.59 1.1bn 26.64 24.2 8.7 4.14 74.03

believe people are looking for the cheapest product or we'd all be driving around in

The stockbroking service is available to clients with existing clients have £300,000 to £500,000 to invest.

The majority of BCMB's existing clients use the advisory service and pay fees for valuations and administration. As Nicholas Hutchen, managing director of Stock Beech, points out "a lot of people go for a long time without doing a deal."

The fee on the first £100,000 to 0.25 per cent then 0.1 ner

is 0.25 per cent, then 0.1 per cent on the next £150,000, and

6.05 per cent on the next £250,000. Alternatively, clients can place part of their funds in a current account and forfeit the interest in lieu of fees. For example, if you wanted to invest £100,000 you would have to put £2,000 into the current account.

If you use the discretionary service, you can either choose to pay commission or opt for an annual management fee an annual management lee
of 0.75 per cent on the first
£100,000. Above £100,000, the
fee is negotiable. The
commission rate is 1.65 per
cent for the first £10,000, with
a minimum of £30.

The new group has £3bn under management and 50,000 clients, making it one of the larger brokers to offer services to private clients — and what bankers like to call the high net worth individuals. It has offices in the Channel Islands, London, Birmingham, Bristol, Glasgow, Perth, Inverness and Stiring.

Sara Webb

(109) (819) (1,400) (432 L) (5,400) (257) (7,020) (823) (8) (805) (807) 2,400 918 80 L 6,650 203 1,700 453 7156 1,700 453 1,100 3,050 4,920 3,160 3,050 4,920 3,650 615,000 18,500 18,500 18,500 1,550 1,550 6,270 1,720 1,270 1,060 1,720 1,060 CMB Packaging Coates Brothers Conrad Continental Copymore Declar Early's of Witney Elson & Robbins Epicare Industries Eperire mousines Etem F&C Pacific Inv Tst Finlay James Fortnum & Mason Gates Frank G. Grampian Holdings Guinness Harrisons & Cros. Hay Norman Headland Headland Hewden Stuar Higgs & Hill Swellowness Tootal Group Toye & Company Triplevest Trusthouse Forte

tterware Co ton Percy

Brewmaker Brooks Service Butte Mining Camelila Invest Capital & Regio Children's Medi

Citygrove Clarkson Horace Clondsikin Group CMB Packaging

BLP Group

This years figures for a 9 month period.† Trading profit; Net revenue to the fraction of the figures for a 9 month period.† Trading profit; Net revenue end.† Total revenue.‡ Net profits.** Gross revenue and

RIGHTS ISSUES

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

dand OE has joined the Third Market, sponsored by Nellson Milnes all is to join the USM via a placing of 25m shares at 20p. Vardy is to join the main market via a placing of 7-5m shares at 90;

全日子子、獨於問題。 "因因为明,以母母母子、公司曰

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Section One

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

MAXIMUM INCOME ACCOUNT SERIES I MAXIMUM INCOME ACCOUNT SERIES II VARIABLE RATE PREMIUM SHARE ACCOUNT VARIABLE RATE VARIABLE RATE 3 YEAR TERM SHARE 2 YEAR TERM SHARE Applicable to existing 10.75%(net p.a.) 11.0%(net p.a.) 10.25%(net p.a.) 10.0%(net p.a.) 14.67% gross' 13.67% gross' *Equivalent gross rate for basic rate taxpayers. Full details of these accounts can be provided on request. General Portfolio Life Insurance PLC General General Portfolio House Harlow, Essex. CM20 2EW, Tel: 0279 626262 **Portfolio**

FINANCE & THE FAMILY

Kevin Goldstein-Jackson contends that private investors are getting a raw deal

Red tape hijacks the Big Bang

THIS MONTH sees the third aniversary of the Big Bang in the City - an event that was supposed to signal a new era in competition among stockbro-kers and a better deal for investors. Unfortunately, almost exactly the opposite seems to have happened.
Everything seems to have got
tied up in expensive bureaucracy and "systems" and the
private investor is now worse
off. The situation looks like

getting worse. Before the Big Bang, I felt safe dealing with my stockbro-kers. If they suffered a serious mishap, such as a fraudulent dealer, or went bankrupt, the Stock Exchange compensation scheme would reimburse me in full up to £250,000 and, in cer-tain circumstances, up to

Now, the ridiculous Securi-ties and Investments Board (SIB) scheme provides protection for only the first £30,000 and then 90 per cent of the next £20,000 — giving a maximum of £48,000. But unlike the old Stock Exchange scheme, which had a theoretically unlimited fund, the SIB scheme has a total pay-out limit of £100m in any one year. Thus, if considerable claims were made on the fund in the early part of a year and a bro-

AN INVESTMENT that allows

you to benefit from any rise in the FT-SE 100 (Footsie) index

while, at the same time, guar-

anteeing a return of 95 per cent

ker defaulted in, say, Novem-ber, there might be nothing left in the fund and no compensa-

Brokers now have "compliance offices" and fill in all sorts of paper-work. This has resulted in one of my brokers this year feeling obliged to charge 25 a contract (on top of charge £5 a contract (on top of his normal commission fees) in order to "help defray our costs of compliance with the Financial Services Act." That Act does not seem to have improved benefits to the clients of the broker E. J. Collins, which went into liquidation in March, nor the creditors of March, nor the creditors of

Homes Assured.

Before the Act, private inves tors could write to a financial journalist asking for his or her views on a particular company in which the investors might have a holding. The journalist might respond quickly with a letter stating that perhaps the investor could be better-off investing elsewhere.

Now, journalists are unable to respond directly to such readers letters unless they pay a hefty membership fee and join the FIMERA. Since journalists are not financial intermediaries, managers or bro-kers, why should they have to join this organisation? Why doesn't the SIB have a simple, investors write and request a copy of the full report and accounts. At present, my wife



cheap, registration scheme just for appropriate journalists? The private investor has now lost a valuable service that used to be provided free. The new Companies Bill, which will become law soon. will allow companies to send out "shortened reports" to their shareholders unless

crepancy? The auditors? A Gity institution? No — a private

investor!
In Angust, the SIB published a consultative document in which it proposed simplifica-tions to the regulations con-cerning conduct of investment business. So far as I am aware, the SIB never bothered to seek the views of private investors. Its board of directors all seem to represent banks, companies and institutions - with the exception of one representative from that frequent sender of unsolicited mail promoting Which? magazine (the Consum-

ers' Association).
As a private investor, I now have increased dealing costs and a pathetic compensation scheme, am denied the free advice of financial journalists, and am not consulted about

and I have investments in the inture framework of rules more than 30 companied. Why should we have to waste time designed to "protect" me and other investors. I will no other investors automatically but will continue to be deluged with unsolicited mail urging me to invest with unit trusts or "managed PEPs."

Whatever happened to the idea that private investors like the published accounts. Who noticed the discrepancy? The auditors? A City products, prospects and manand I have investments in the future framework of rules

her

products, prospects and man-agement and want to be kept informed fully of its progress?

if the proposed Taurus Stock Exchange settlement system is adopted, soon it will be even more difficult to get shares registered in my own name. They will be in a "holding account" instead and I will not get any share certificates!

What is needed urrently is someone to dismantle the whole bureaucratic regulatory system and replace it with a cheaper, simpler and more effective system with private investors being appointed to the regulatory boards and consulted as a matter of course. A "share-owning democracy" cannot exist properly if private investors are denied the right to information and consulta-

Eric Short reports on a beneficial investment

Skandia's bond bonus

of your initial capital after five years, was unveiled this week by Skandia Life. What is more, the Assured Performance Bond, as it is called, will at the end of the period pay a 5 per cent bonus to offset the initial charge, so providing a return superior to

the average unit trust How can Skandia Life and its adviser, James Capel, offer such terms? Certainly, not by investing directly in the top

Instead, investments will be made up of derivative instru-ments (such as futures and ments (such as futures and options), centred on buying Footsie options and balanced so that the guaranteed payments can be met at the end of the five-year period.

The carefully-balanced pack-

companies that comprise the

age of derivatives can be used to provide the guaranteed returns. But there are three major restrictions.

OFFICERS from Scotland

Yard's Fraud Squad are in the tiny Caribbean island of Mon-

tserrat - at the invitation of the British Governor, Christophet Turner - trying to unravel a spate of banking

unravel a spate of banking irregularities.
This column explored the problems in Montserrat's banking system on July 22 after Timothy Eggar, then Britain's Foreign Office Minister, had warned individual investors to "corrected courtless in sang deal"

exercise caution in any deal-

ings with banks registered

of Union Bank.

The article also referred to

First, the amount of the offer No cash-in at all is allowed is limited to 230m and Skandia during the first year, so inves-

Life is operating on a first come, first served basis. Technically, the bond starts on November 17, but the offer period runs from only October 16 to October 27 and could alone ordine if enhancement of the 200 Standard Life part is the same locked in for at least 12 months. After that, they can consolidate any gains made (assuming the index has risen) and switch all or part of their investment to any of the 200 Standard Life part is the same locked in for at least 12 months.

close earlier if subscribed fully. Second, the package is bal-anced to meet the guaranteed returns only at the end of five years. If investors want to cash-in some, or all, of their investment earlier, there are severe restrictions on the times at which cash in can take place and substantial penalties on the amount paid out in the

early years.
Finally, at the end of the five-year period the bondholder must either cash in or switch to a normal, unit-linked fund. As yet, there is no option to continue with the guaranteed terms linked to the FT-SE 100

Automatic withdrawal facilities are available

investment to any of the 200 Skandia Life unit-linked funds.

if, however, the switching is made on specified quarter days (February 17, May 17, Angust 17 and November 17), there is no realisation charge and there are guaranteed encashment and switching terms.
In the second year, investors would receive \$1 per cent of the rise in the index with a guaranteed minimum of 96 per

cent of their original invest-ment, less the initial charge. This rises to 87 per cent and 97 per cent respectively in the third year, 98 per cent and 98 per cent in the fourth year, and 100 per cent and 99 per cent in

monthly, quarterly, half-yearly or annually and are tax-free (since the fund has already paid the tax) so long as they do not exceed 5 per cent of the total investment. If the investor dies, the benefit paid is 101 per cent of the encashment

The concept of a guaranteed equify return was infreduced some months ago by Legal and General for its personal pen-sion contracts. But it was a much more cautious approach over a one-year period, giving only 95 per cent of the rise in the Footsie Index. Skandia has been much

more adventurous with its bond, since you get the full benefit of any rise in the equity market over the five-year

The guarantee that 95 per cent of your capital will be

returned will reassure inves-tors still shell-shocked by the October 1987 crash, although it is extremely unlikely that it will be invoked for a five-year period. Only once (in 1974) since the Second World War has the UK equity market stood at a lower value than it

was five years earlier. Skandia, with the assistance of James Capel, has opened a concept in equity investment that was available previously only to the major institutional investment.

Because this fund provides a return based on the rise in the FT-SE 100, it will never be a top performer although it should be in the second quartile for fund performance.
As such, it should appeal to the more cautious investor who is looking for the higher

who is looking for the higher rewards from equity investment and who is prepared to put up his money and then forget about it for five years.

But the early cash-in penalties stand in the way of this fund being used for a short-term equity trading vehicle. For that investors

vehicle. For that, investors need to go directly into deriva-

Expatriates/Peter Gartland

Banks: police called in

the person responsible.

Austin adds that if anyone can prove the CD was issued or authorised by the Union Bank of Commerce or any bona fide officer (and is not a forgery), "we will pay a \$100,000 reward." He says these offers are to find the "monkey in the

one particular bank, Union Bank of Commerce, which appeared to have issued a \$5m bearer Certificate of Deposit (CD) on May 18 this year — more than six weeks after its licence had been revoked by the Ministry of Finance in Montserrat. The CD is signed "Maurice Deveaux," president

We have since heard from David Austin, representing the Union Bank of Commerce, who contacted us from Nashville, Tennessee, Austin is adament that the \$5m CD is a "complete forgery . . . printed and issued somewhere in Europe." He is offering a \$1,000 reward for the recovery of the original instrument and the identity of

wood-pile" and to stress that Union Bank of Commerce is "innocent of this crime."

Strong stuff. But whether the CD is a forgery or not, there is still considerable dis-quiet about the activities of Union Bank. It was established in 1985 by Jerome Schneider, chief executive of the WFI Corporation of Beverly Hills, Calif-ornia, Schneider specialises in setting-up banks in the Carib-bean and Pacific islands and

then selling the licences. Two years later, Union Bank of Commerce was sold to Charter Marine Group Inc., a Panamanian company. Union Bank acted as a private bank for Charter Marine and, according to Austin, also represented a number of international "busi-

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

According to Union Bank's literature, it offers such services as checqueing (sic), savings, loans, trust services and international transfers. In what was presumably a comfort for the bank's shyer cus-tomers, the literature also promised "never to release information to governmental agencies unless instructed by the customer or by court

According to Austin, the Montserrat government was "handing out bank licences like candy and grabbing the money." Now, he maintains, it wants to "make themselves money." Now, he maintains, it Bank were not being honoured. wants to "make themselves Detective Buddy Hartle, of the look good and will castrate the Kenner Police Department,

Union Bank of Commerce had its licence taken away on April 4 because it did not comply with a technicality, according to Austin. However, Turner says the Montserret authorities became aware the bank was still operating as recently as July this year. As a result, the Montserrat police raided the

bank's offices in Plymouth, the capital, and removed dozens of

Union Bank of Commerce is well known to enforcement officers at the Office of the Comptroller of the Currency in Washington DC, the main US federal bank regulator. In October 1988, the office issued a warning that cheques drawn on Union Bank had not been

Subsequently, police in the Kenner suburb of New Orleans, Louisiana, investigated complaints from local residents that cheques drawn on Union

confirms that a man has been charged in this connection and is awaiting trial.

Meanwhile, Austin is running his own off-shore bank sales business from Nashville. It is called Direct International Exchange (DIX). Potential buy-ers are told that the many benefits of having their very own offshore bank include the legal concealment of assets from creditors and others; shifting investments without taxation; lending money at any interest rate; and by-passing the Fed-

John Shockey, an enforcement officer at the Comptroller's Office in Washington; warns that "prostitute banking" is on the increase. On the central Pacific island of Nauru, you can now buy your own bank for as little as \$7,500, he

says.

• Peter Gartland is editor of The International, the FT's

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FINANCE & THE FAMILY

When money talks

I ONCE went into a bank to change my dollars into local currency in the Brazilian city of Manaus, on the Amazon River. The teller was astonished that anyone could be so stupid and directed me towards the proper place for such trans-actions, a "travel agency" around the corner where money changed hands at the free market rate. Suddenly, my dollars were worth more.

On the same holiday, I shared a cargo plane to Georgetown, Guyana, with a man who made his living by smuggling Guyanese gold into Brazil. He carried a conspicuously large package of black market Guya-nese dollars, but said he had a friend who worked at the air-

port customs. His friend was not there; he was arrested. Black markets in money are a global phenomenon. They appear in or near virtually appear in or near virtually every country with foreign exchange restrictions or with an efficially over-valued currency which is impossible to buy or sell abroad in the conventional way. But holiday-makers and business travellers, torn between the lure of cheap money and the fear of being caught, are often full of anguiched meetraling about anguished uncertainty about what to do. In some parts of eastern Europe and the Third

> Victor Mallet explores the black market in currencies

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World, you would be a fool to dabble in the black market, in others, you would be a fool not

Quite apart from the risk of arrest, travellers often face a moral dilemma. One holiday-maker who went on a package tour to the USSR tells of a member of the Socialist Workers Party who — almost alone among his fellow travellers — refused to exploit the black market for fear of destabilising

the Soviet economy.

But can this rectitude be maintained in Angola when a packet of cigarettes bought on the street costs \$70 at the official rate of exchange? And what of the ambiguous moral position of aid agencies in the Third World which want to use their donors' dollars to the full by buying food at realistic exchange rates — without necessarily breaking the last or undermining the economy of

the host country as a whole? Governments around the world are always making com-plex and, ultimately, futile bureaucratic attempts to maintain the fiction of a strong national currency. Sometimes, they invite abuse by establishing multiple exchange rates one for tourism, pechaps, and one for business. Often, they insist that you fill in currency forms on arrival and departure in an attempt to keep track of your foreign exchange. None of this deters the ubiquitous men with calculators on the streets of the world's tourist spots. From China to Peru, professional black marketeers, taxi drivers and hotel porters greet you with wads of filthy bank-notes and the catchphrase:

"Change money? Leaving aside the question of rial reward, the free market is often more accessible than the banking system and it works longer hours.
The benefits and risks of taking the free market plunge

vary from country to country.



At the (licenced) money-chang-At the (deeneed) money-changers in East Jerusalem, you would get only a few per cent more shekels for your dollars or pounds than you would at the bank. Brazil recently has introduced a tourist exchange rate that makes the black mar-

ket less attractive.
On the streets of Moscow, you might increase the rouble value of your money more than 10-fold, but it could be dangerous. In Poland and Czechoslovakia, changing money is said to be a routine affair; a good meal in Warsaw can be had for a dollar, and antiques are going for a song in Prague, in China, the money changes with carticle the ey-changers wait outside the Friendship Stores; your foreign exchange certificates, prized for the scarce luxuries they can buy in these special shops, can be sold at double their face

If you abhor the sordid business of handling real money, you might prefer a widespread, equally cheap and generally much safer way of paying for a holiday — by cheque. It is a system used commonly among friends and relatives when one party lives in the Third World.

Mr A's cheque — say, a Brit-Mr A's cheque - say, a Brit-ish cheque in sterling - is deposited in Mr B's account in London. Mr B lives abroad and gives Mr A his holiday money in local currency at a free mar-ket rate. Mr B gains foreign exchange, while Mr A's currency forms and the foreign exchange in his wallet suggest that he has not been selling money on the sly although he

on his vacation.

Barter can be just as effective and it is probably more respectable from a juridical and moral point of view. There was a time when it was de riqueur to take several pairs of jeans to sell or exchange when holidaying in the Soviet Union. Radios, portable cassette play-ers, cameras, batteries, books, coffee, Western cigarettes and fashionable T-shirts are all typical barter items. Often unobvisit, they command black

seems to have spent very little

market prices Black markets are as numer ons as the countries in which they operate, and conditions can change suddenly if a gov-ernment decides either to crack down and enforce the law, or to accept the inevitable and legalise the free market. A few words of advice:

■ Obtain the latest information about the country you plan to visit, preferably from someone who has just returned Guidebooks are almost always out of date. Use the free market when it is semi-legal or accepted as the norm by the authorities. If in doubt, or fearful of agents nteurs, forget it. Do not risk losing your peace of mind. ware of con-men. Find out both the official rate and the rate on the black market (also called the parallel market) before you deal. Know the money and watch out for old banknotes which are no longer in circulation. Check the num ber of zeros in the transaction

and watch for double-counting of notes. The tourist technique in China, I am told, is to put your dollars on the ground, stand on them, and lift your foot only when you are satis-fied with the transaction. Fill in all currency forms as accurately and plausibly as possible. If you must lie, do it on the way in, not on the way out. It is usually illegal to take more than a small amount of

local currency in or out of the country and it is probably not worth it, anyway.

Take dollars. The cash dollar is the international currency, although occasionally others will do. In Brazil, inflation is such that the local money loses 1 per cent of its value a day. No wonder Brazilians hang on

Uncertain of motives

in his favour and he secured lifetime, with the agreement of his sisters. Recently, he has asked her if she will sign an agreement (or codicil to the will) gifting the house to him in order to avoid either inheritance or capital gains tax.
As in the past, his wife has expressed a desire to my mother-in-law that the house

should be sold and that she should live with them in their home. She is uncertain about the motives of this additional arrangement and is concerned that, by signing this docu-ment, she could forfeit her rights to tenancy.

My mother-in-law is 76 and

the value of the house is around £80-85,000. She has no capital or income other than the state pension, and her total estate when she dies would certainly not reach the £118,000 at which I understand inheritance tax would be paid. Am I correct in assuming that CGT would not be payable by my brother-in-law on receipt of the estate, other than on its disposal, and that there would be no benefit to him by the alleged gifting of the property.

the property. As you say, capital gains tax is levied on disposals of assets, not upon the gratuitous acquisition of assets. Your broth-er-in-law appears to be under a

ABOUT FOUR years ago, my basic misapprehension as to brother-in-law bought my the taxation consequences of what he has suggested in her name. She made a will replace a tactful solution what he has suggested.

Perhaps a tactful solution
would be for your moth-

the house to her during her er in-law to say that she will consult her solicitor (since she would need his services in preparing the documents, anyway; or, if you mean that documents have been prepared already by your brother-in-law's solicitor, it is routine that they be looked over by her own solicitor). Our guess is that her solicitor will advise her to maintain the status quo, for

Row over alimony

A FRIEND was divorced some 10 years ago and is now con-cerned about future payments of alimony. Her ex-husband has married again and lives on the Continent. The alimony is now due for review but he refuses to acknowledge the fact and has threatened to stop the payments altogether if further approaches are made. Has his former wife any pro-

tection in law against com-plete stoppage of payments or a refusal to accept an uplift in payments to take inflation into account? ■ Your friend should refuse to

be bullied. She should apply

tenance order as may be appropriate. The new (or, indeed, the old) court order can be enforced in any EC country.

Tax status of loan

MY COMMON law wife and I are both employed and we run separate businesses. I do her

family a large sum of money which was secured on land where there was potential for development. The land is now not likely to be developed and, as agricultural land, will not

had been in business for only two years.

loan should be treated for tax purposes, or are there any text books on the subject? ■ Unfortunately, you have given us insufficient data for a succinct answer. If you mean that your wife borrowed money from her bank in order to lend it to her relatives, then

accounts and work with her quite a lot though we are taxed separately and produce separate accounts.
Two years ago, we lent her

as agricultural land, will not repay the loan.

The money came from her bank account - secured by my shares - and is being repaid by profits from her business. At the time of the loan, she taxation consequences.

Can you advise me how the



the interest which she pays to her bank on that loan will not be deductible in computing her profits for income tax purposes. This is because money was not borrowed for use in her business (assuming that her business does not include money-lending or prop-

erty speculation).

No tax relief will be available if her relatives are unable to repay the loan in full. So far as we can deduce from

the background, the answer is that the loan by your wife and the borrowing by your wife from her bank will have no

If the unexpected happens and the loan is repaid by her relatives with a payment related to their profit, then your wife will be assessed to income tax on that payment (under case III of schedule D) with no relief for the interest which she has paid to her bank. You might also have an income tax liability.

The fact that you and your wife are not married legally does not affect anything we have said.

Repairing a chimney

OUR HOUSE is in the middle of a terraced London street. Each house has a brick chimney stack on the dividing line and nine chimney pots, eight of which service hearths on

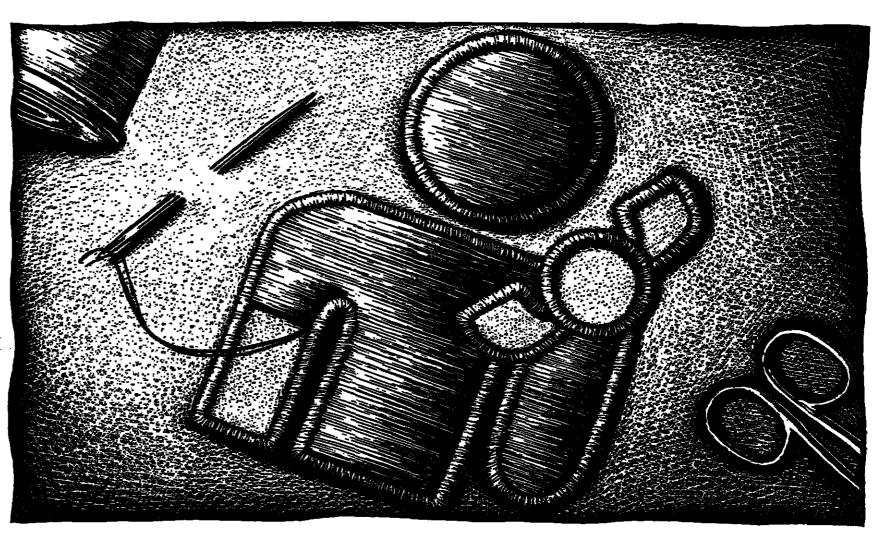
the right-hand house.

Who is responsible for repairs to the brick chimney stack and/or ceramic chimney pots? In our case, the left-hand chimney stack (serving eight of our hearths and one of the neighbour's) has lost bricks from our neighbour's side, which could cause some of our chimney pots to fall. The miss-ing bricks are not visible from our roof side where the chim-ney stack pointing is in order.

We have pointed out that some bricks have already fallen onto our neighbour's side and broken a few slates on their roof. They contend (amicably enough) that it is our responsibility since the brickwork at that point supports our chimney pot. How should we proceed?

The responsibility lies ini-tially with the person on whose side of the dividing (boundary) line the disrepair occurs.

However, you are probably within the area governed by the special provisions relating to inner London, where statute provides means of effecting remains to party walls or narry repairs to party walls or party structures by using a process of party wall awards. Consult a surveyor as to this.



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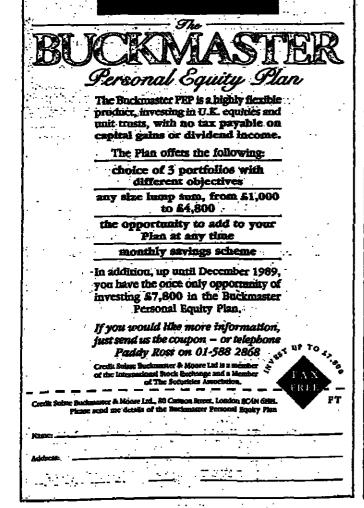
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MINDING YOUR OWN BUSINESS

"CASH-FLOW crisis" started to appear in newspaper headlines about 10 years ago, largely as a symptom of the economic recession and the debt payment difficulties of Third World countries. It was seized-

upon rapidly and became part of everyday language — a useful catchphrase.

As a bank manager, I recall people saying things like: "I have this cash-flow problem" when they really meant: "For the 58th month in succession I've spent more than my income," or: "I've committed the hydroges to hydrog a new Porsche ted the business to buying a new Porsche but one of my customers has gone bust and we can't afford to pay for it."

Both examples contain elements of the

truth, but they are not strictly to do with cash-flow. Admittedly. both involve shortages of cash and both represent crises. But they are exaggerated abuses of business language that arouse little sympathy in the breast of your bank manager. If your business runs out of cash to pay

day-to-day bills, you can no longer con-tinue – and I include in that cash which has been borrowed from your bank or elsewhere. But a distinction must be drawn between cash (and its creation) and prof-

A hosiness can operate for many years without making profits provided that cash is available, but a profitable company cannot survive the wages day if it does not have the cash. It does not matter what value can be placed on its properties, or how much is owed by debtors or is in stock; if such assets cannot be converted into "real" money then the business can-

"But," I hear you say. "this is all unnecessarily confusing. Surely, if I buy goods

You must make your cash work for you if you want to succeed, says Roger Bardell

Why money sense is all-important

or raw materials and sell the end product for more than the cost, I am making a profit and generating cash at the same

Not so. To understand why, it is worth understanding such concepts as Break-Even Points and the Working Capital Cycle. Here are a couple of examples:

You buy goods for £1,500 cash and sell them for £2,000 cash, thus yielding a "profit" of £500. However, your rent is £1,000 a year and so, if that transaction is your only one that year, you have made a loss of £500. If you have already spent the original £500 surplus, you will have a prob-lem when the rent falls due. You need to do twice as much business in the year in order to cover the rent. In other words, the Break-Even Point is sales of £4,000.

If you buy goods for £1,500 cash and sell them. them on credit for £2,500. Thus, the "profit" is £1,000, and enough to cover the rent. However, you obtain another order but do not have the cash available to go

you can borrow it. This illustrates the so-called Working Capital Cycle: cash buys goods which are processed and sold and become the debtor's property. Eventually, the debtor pays you and, with the money, you can then buy more goods (as well as paying the

out and buy the goods - unless, of course,

rent, of course) The secret is to speed-up the process by finding new customers, by cutting costs, by introducing new products, or simply by bridging the gap between the various stages of the cycle. Which leads us on to a depressing discovery: to succeed in business, you need to know something about

No matter how good a mechanic, poet, seamstress or plunket knurdler you are, to be successful in the business sense you have to have some grasp you of the financial side. Instead of just working for

A CASHFLOW

CRISIS

for you. viable and that customers share some of your interest in what you sell, there are

many ways of ensuring that cash is available to you when you need it:

Be careful about giving trade credit for unreasonable periods of time. Each day that you are not paid represents a cost in terms of interest lost. You can offer discounts for each estimator but take a

counts for early settlement, but take a little care. Offering 10 per cent off for paying a month early is equivalent to

money, you must make the money work for you.

On the assumption that your business is viable and that customers share some of customers and you can turn that to your

advantage.

A golden rule is: use your bank. The most common criticisms of banks are that they lend money rashly as part of a conspiracy to force people into debt, that they are mean and enjoy turning down requests; and that they are interested only in lending at very low interest rates to South American republics.

The truth is that they play a leading part in lubricating the Working Capital Cycle. Overdrafts are designed for precisely that reason: short-term leading in anticipation of sales.

Generally, the bank will agree to a ceiling figure and it is expected that the bal-ance will fluctuate up to that figure, even running in credit from time to time when

That last point is particularly pertinent with seasonal businesses - ice cream manufacturers and Christmas tree mer-chants are prime examples - although I have heard cynical bankers say that, in the case of farmers, the overdraft "limit" is the level to which the borrowing is reduced when the harvest comes in. For longer-term needs, it makes sense to

porrow over a longer period. The life of a vehicle or a piece of machinery, for example, might be several years and it earns its keep over that time. Logically, therefore, repsyments should be phased more in line with earning power and business loans, hije purchase or leasing are eminently suitable. borrow over a longer period. The life of a

Similarly, properties generally have a much longer life, and mortgages taken out over a number of years prevent larger sligs of cash being taken out of the bush-

There are many variations on this theme of "smoothing" the fluctuations in income. Factoring, for example, is a spe-cialist but straight-forward way to anticipate payments from debtors. In the field of imports and exports, there are a number of ways to overcome the additional problems of distance, currency fluctuations and timing. Again, banks can help you.

It is important to keep the cash rolling around the system, and I have suggested a few ways in which you can ensure that this happens.

To borrow, you will need to convince the potential lender that you will repay, and there is no real substitute for a good trading record. But, everyone has to start somewhere, and a coherent business plan based upon realistic assumptions that can be tested properly is substantially better than: "There are loads of cheques in the

Roger Bardell is divisional manager of Lloyds Bank Small Business Services.

DEALING in antiques appears, at first sight, to be the perfect start-up business. The amount of capital needed initially is limited, the margins are high, and indulging a personal inter-est should, in theory, be fun.

But the reality of the antique trade, as 29-year-old Bridget White discovered, can be very Bridget was drawn into

antiques by her boyfriend, Garry, 28, who was interested in bric-a-brac. After being unemployed for some time, the couple decided to set up a stall in Camden market, north London, in January, 1988. They sold items which Brid-

get describes as ranging from really bad junk to slightly better junk. For the most part they dealt in the remains of 1950s' households: old tins, bottle openers and glasses.

The initial money for the stock came from National Westminster Bank which, Bridget says, was the most responsive of the banks they approached. Their sales covered the £30 needed to pay for the stall each weekend. For liv-ing expenses, they had £40 a week each supplied by the Enterprise Allowance Scheme. "We had been considering setting up our own business

for some time - neither of us liked working for other people," Bridget says. "But the Enterprise scheme gave us the

> They soon tired of selling junk and started to move up-market, dealing mainly in Victorian silver. But they became interested in pottery manufac-tured by William Moorcroft after seeing some at an auction

"We'd never come across Moorcroft before, but we liked the look of it," Bridget says. We went to the local library, looked it up, and bought the piece that evening. It cost £50 and we sold it for £100 - we were ecstatic."

The problem was that neither the silver nor the Moorcroft pottery was particularly cheap - and, as a result, they ran quickly through the £1,000 overdraft agreed by National Westminster. The small business adviser at the bank saw their accounts and cash-flow projections, listened to their plans to move up-market, and increased the limit to £3,000.

Everything appeared to be going perfectly. They concentrated their efforts on a stall at Bermondsey market in south-

How antiques proved a loser

east London, abandoning down-market Camden Takings were about £400 a week. "We then did a dreadful thing," Bridget says. "We registered for VAT.

"Our naivety was dreadful. Most people officially keep their turnover below the VAT limit, but our turnover had passed £21,200 which meant we had to put 15 per cent on our prices to meet our tax obligations. The silver market is really competitive. The extra 15 per cent meant that takings collapsed at a time when silver represented something like 90 per cent of our business. Some days, we didn't sell a thing."

They decided to sell the silver and concentrate on the Moorcroft pottery. In August they moved to a stall at Alfies, an antiques market in Church Street near Marylebone rail-way station. Some of the silver had to be sold at a loss but the money was re-invested in the Moorcroft. Takings began to pick up although the VAT



Bridget White with a Moorcroft . . . "our naivety was dreadful"

forms remained horrifically They returned to the bank and, this time, saw the assis-

tant manager. Explaining their new specialisation in Moorcroft

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and the advantages of their improved location, they asked for an overdraft limit of £10.000. Bridget says he gulped and gave them £7,000. His confidence appeared

well-placed. They soon became known as specialists in Moorcroft. Private collectors and dealers came to them from as far away as Japan and Austra-lia. In November they took £7,000, selling some items for as much as £800.

"Then we did another foolish thing," Bridget says. "I'd never been in debt before - in fact, I'd never even owned a credit card. And I was nervous about the amount of money we owed the bank. In October, against the advice of the bank manager - the head of the branch, this time - we converted the overdraft, which was now at £12,000, into a £15,000 loan over five years. We thought we could handle the repayments -9378 a month. We needed to

make £500 to stand still. "The problem was that sales collapsed almost immediately. The price of Moorcroft had been rising quickly as it became more fashionable. But prices overseas failed to follow those in the UK. Foreign deal-

two of them decided to pull out. They sold the shop fittings and will be selling the stock So you think old inevitably means gold? Paul Abrahams finds a couple with a cautionary tale to tell ers stopped visiting. At the same time, high interest rates began to hite - both expendi-ture on antiques in general and our loan repayments in particduring sales over the autumn. Bridget reckons that, at

worst, they will end the ven-ture £3,000 down; if they're lucky, they could make a small profit after auction fees. The bank, she says, has been very helpful: they kept it informed throughout.

"I don't regret the experience at all," she says. "There were times when I really wanted to spend some money on clothes or a hair-cut rather than put-ting it back into the business. But we survived for two years, made a lot of friends and learnt

three in the morning to get to a market is hardly fun — but when it works it's worth the

Once she has cleared the debt with the bank, Bridget hopes to start dealing in Moor-croft again; but privately, with-out the overheads of a shop or

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ular. Things began to get tight. In January, the Enterprise allowance stepped - we had

been on it for the statutory

business was still ticking over, more or less, but that it soon

became boring. Sitting in the stall during the hot summer without making any sales was

"We were in a stalemate.
Without making any sales I
couldn't do any buying even

when we saw good pieces. And we didn't want to borrow any more money," she says. To meet the bills, Garry went

back to electrical work and set

up his own company. In the meantime, Bridget

moved into a shop-unit at

Alfies. The opening party for established customers took place on one of the days Lon-

don came to a standatill during

shop was better than the stall,

sales never really took off and, by the end of the summer, the

Although the location of the

a public transport strike.

Bridget explains that the

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SET MYSELF a goal to climb the steep 2,000ft incline of Bill's Buttress. ato Camp I on Mount Ever-est's treacherous, unclimbed north-east ridge Admittedly, it wasn't the summit; but then, I am not a mountaineer. My aim was more modest: simply to taste something of what drives seemingly same men to sacrifice thousands of pounds, steady jobs and, all too often, a steady family life with one purpose in mind - to climb and conquer the world's highest

The buttress suited my pur-pose well it was steep, it was on the mountain proper and it had a conclusive summit of its own, where it met the north-east ridge. And, at 23,500ft, it was high enough to feel the real effects of altitude. Indeed, it was half as high again as any peak in Europe; higher, in fact, than any point

in the western hamisphere.
My pursuits were not without the involvement of the climbers themselves. Chhwang, our head Sherpa, selflessly handed me his cram-pons and climbing harness while Tim Gage, one of the five Americans on the expedition, took time to instruct me on the elementary skills of ascending and descending fixed ropes. He showed me how to plant

my feet in the snow and how to pull up on the ropes and abseil down; full body weight leaning from the slope. How also to fall prostrate, ice-are to the ground, should he or anyone else tethered to the same rope happen to fall headlong into a crevasse on crossing the gla-cier to the mountain face, (Fortunately for everyone concerned, this proved academic). Accompanied by American climber Kurt Fickeisen, I set off from the advanced base camp on a day when favoura-ble weather coincided with the will to fulfil my goal. It is a strange thing at altitude, but there are some mornings when no amount of encouragement could generate the motivation to put one foot on the mountain - lack of oxygen simply drains every ounce of energy

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from your body.

This particular morning, though, I felt strong. Stepping out onto the glacier, it was as if all our bard work — all the preparations over the preceding months, the weeks acclimatising and the long, tedious trek to the advanced base camp - had been proved worth-while.

It was a strange and extraordinarily beautiful place. Crunching through the fresh snow, we left all signs of endurance. Snow whipped in human habitation behind us; our faces. There was nothing



Snow and old bones

Rebecca Stephens reports on the bid to scale the unclimbed north-east ridge of Everest

the vast expanse of the glacier surrounded us, completely. Long, oblong crevasses lay dark in the snow like sharks lying in wait on an otherwise tranquil sea.
In the distance, across the

virgin snow to our right, stood the historic North Col, rising from a mass of broken ice. Straight ahead was Bill's Buttress. It was time to put my climbing lessons into practice.
Following in Kurt's well-

trodden footsteps, I clipped onto the fixed rope and took one deliberate step and then another. Each foot gained was rewarded with an increasingly wonderful scene as one Himalayan peak came into view behind another, each gleaming white in the sunshine. We climbed for four hours in scorching heat, gaining per-haps 1,500ft, but our fortune was not to last. It began to snow, masking our vision and chilling our bones.

The climb became a test of

but grey, punctuated by the disturbing sound of avalanches rumbling off unseen slopes. We rested longer with every step, the air now uncomfortably thin. Alone, I have no doubt that the last hundred feet would have defeated me; I would have turned right around and gone back down, but for Kurt encouraging me to the last. ..

Such was the effort that even 20 yards from the top, and within aight of Camp 1, I sat back in my harness and rested for 10 minutes or more. The reward, the feeling of relief on collapsing exhausted into our tiny tent pitched on the mountain ridge, was immeasurable. There was the sense of achievement but, more important, there were hot noodles on the boil and countless bars of chocolate. For a moment, perhaps, I understood why mountaineers are what they are. In one day, I had experienced moments of extreme physical discomfort,

TANDING at Camp 1, Kurt said: "From here, everything looks so close." His mind was on the summit. It all looked impossible to me but it was true that, from our position on the ridge, we had a foreshort-ened view of the first and second buttresses and, beyond them, the rocky pinnacles that had ensured so far that this

unclimbed north-east ridge could rightfully hold onto its

Sadly, appearances can be desceptive. Not only was the route in reality five miles long, but it was also laden heavily with snow. The monsoon was late this year, bringing with it fresh helpings of snow almost daily. Advanced base camp was beginning to resemble a ski station (with the French, in particular, adding to the effect in their brightly-coloured Day-Glo attire); on the ridge, a 3in. wind crust was just the top-ping on 4ft of powder. Climbing beyond Camp 1

was almost impossible. A

shovel was required, together with phenomenal strength to cover fust 100 yards in a couple of hours. It was also danger-

Three of the Sherpas had a close shave when an avalanche fractured just 10 yards from where they were standing. They came scurrying off the mountain in a flash and didn't even stop at the advanced base camp, choosing instead to walk another 13 miles and recuperate for a few days at base

camp.
We weren't alone, of course, in being hindered by the adverse weather; a snow slab wiped out a French stock of oxygen while, on the west ridge, an avalanche blew away the Chilean advanced base camp. In another incident, a Chilean and two Sherpas were left perched precariously on a ledge after an avalanche swept

away their snow cave. With luck, though, the winds might change to bring more stable weather from the north and provide a window in which to climb before the winter temperatures once again drive climbers off the mountain. Climbing expeditions, however well-planned and prepared, take their chances with the elements.

We were reminded of this by a heap of bones we assumed to be the remains of Maurice Wil-son, an Englishman who died - presumably of hypothermia

 during a solo attempt on Everest in the Thirties. We had heard of his whereabouts from the Spanish and now here he was, bundled with a few remaining scraps of pre-war clothes, a tent and an old leather belt on the edge of the moraine just a few yards from our advanced base camp.

Wilson was a man who had virtually no flying or climbing experience; but he piloted himself to India, smuggled himself into Tibet and made at least an attempt at soloing Everest. Predictably, he came to a

sticky end.
Bits of him were recognisable: the odd thigh bone and rib and a mummified thumb, but other bits were missing, and no wonder. A Frenchman unfolded a piece of tissue proudly to show me an upper jaw bone he had extracted from the pile. It was complete with teeth and a chunky gold plate, which he was taking back to France for identification. I don't suppose his curiosity was unique.

■ The British climbers on the Everest Final Challenge expedi-tion are sponsored by E. D. and F. Man International, British Alcan Aluminium, and Thai

Elephants at bay

Peter Knight has doubts about a plan to save them

F AN ANGRY bull elephant with a poacher's bullet in its hide was looking for someone to gore, it could make no better choice than a self-assured French-Canadian bureaucrat called Eugene Lapointe. He is the secretary general of the UN-backed Convention on International Trade in Endangered Species (Cites) which meets in Lausanne, Switzerland, on Monday for two weeks. One of the main propos-als under discussion will be a world ban on the ivory trade.

Lapointe's job is to protect endangered species from extinction. He thinks the best way to save elephants is to shoot them and turn their tusks into trinkets. He believes genuinely that the best method of protecting the fast-dwindling population of African ele-phants is to "manage" the

herds, as if they were deer. The 50-year-old lawyer has been in charge of Cites for the past eight years. This year, he has run an unprecedented public relations campaign against an ivory ban, using the resources of his secretariat to spread his personal message. Lapointe is backed by a mixed group with a vested interest in maintaining an ivory trading system which has made many people rich but failed to protect the elephant.

Behind Lapointe are: • The 10 professional staff of the Swiss-based Cites' ivory unit, whose work is subsidise heavily by "no-strings" contri-butions from the ivory trade.

• An unusual alliance of two front-line African states, Zim-babwe and Botswana, joined by their arch political enemy, South Africa.

 One of the world's biggest importers of endangered species and consumer of whales

The Japanese and Hong Kong ivory traders who, quite legally, make generous donations to the cost of running Cites, are also backing Lapointe, although not openly. Opposing this strange alli-

ance are every respectable wildlife conservation group around, including the World-Wide Fund for Nature (WWF), most European Community countries, the US, and the African states of Tanzania, Kenya, Zambia, Gambia, Chad and Somalia. This group wants the trade in ivory banned and the

Cites' list of animals that can be traded under certain conditions (called Appendix II) and placed on the banned list (Appendix I). That would mean no African country could export ivory legitimately and no country could import ivory.

Under the present system, there is a legitimate trade in ivory sanctioned by Cites and an illegitimate business that rides piggy-back. Most — indeed, 80 per cent — of the trade is illegal and its existence depends on the official side. Lapointe's system is similar to legitimising parts of the cocaine business. It can't work.

PLANET EARTH



believe the ban can work. Bans have tendencies to drive trade underground. There will always be a demand and the elephant will continue to produce ivory." He believes strongly in wildlife manage-ment and the economic argument that local people must be given an incentive to protect the beasts that roam around them. The only way this can be done, says Lapointe, is to put a price on elephants' tusks.

This scheme relies on gov-

ernments to manage the herds, make regular culls and sell the ivory. The theory is that the money is put back into man-agement and, therefore, into the conservation of the herds. In Lapointe's favour, part of this scheme appears to have worked in Zimbabwe, but perhaps not as well as he would have us believe. For example, there is a dispute about actual numbers of elephants claimed by Zimbabwe and its neighbour, Botswana. This is because of the difficulty in counting animals that roam thousands of miles across

African elephant taken off the international borders. Some say the same elephants have been counted in both Botswana and Zimbabwe, and each has used the figures to compute how many elephants must die in the next cull.

More important, though, the money brought by the sale of ivory does not necessarily end up in the conservation budget. It is often diverted mysteriously to other projects which have a greater political impor-tance. This is not unusual in Africa. And neither are the poachers who continue to pursue the Zimbabwean elephant, even though the rangers shoot to kill and the locals have, in Lapointe's view, a vested interest in protecting their wildlife.
A survey conducted two weeks
ago in Gonarezhou Park on the
Mozambique border found 1,000 dead elephants killed by poach-

Even if the loopholes were blocked and super-efficient managers from IBM were given the job of managing the elephants in Zimbabwe, the existence of a legitimate trade inevitably gives poachers and greedy dealers a chance to cor-rupt the system. Lapointe admits: "So little is known of the illegal part of the ivory trade because so much money is involved and there are so many chances to find loop-

holes."
This has happened in a spectacular fashion already when Cites allowed Burundi, a cen-tral African country with no elephants at all, to become an ivory exporter. Thousands of tons of poached ivory was laundered through Burundi with the full backing of Lapointe's unit. Cites thought naively that it was a way of eradicating a poscher's stock-pile, but Burundi is still holding sizable stocks ready for

The emptiness of Lapointe's argument is demonstrated clearly by the falling price of ivory after countries such as Tanzania and Kenya called on major importers to ban the trade. The US and EC countries have responded and world demand has dropped - so much so that wholesale prices in Zaire, for example, have halved and middlemen cannot afford to give poachers the cus-

tomary advances.

It is a simple economic argument: cut demand and the sup-

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Stuart Marshall previews Motorfair '89

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But the Society of Motor Manufacturers and Traders, which ran the show, was not amused and, by leaning on its members, succeeded in getting the fair cancelled in '79.

The society then had a shange of heart Motorfair '81

change of heart. Motorfair '81 was a joint effort between it and Earl's Court Exhibitions and the event has never looked-back. This year's Motorfair, from October 1928, promises to

be the best yet.

Rover's new and crucially important 200 Series replacement is making its world debut there. So are the long awaited Lotus-Elan and Panther Solo sports cars, and a prototype-from Seat (the Spanish end of Volkswagen) that will not go

are being introduced to UK buyers at Motorfair while Honda's new Accord, the Daihatsu Applanse; Ford's Fiesta XR2 and the Citroen XM will all be making their first British appearance. The XM will be on sale by the end of the month, the three-litre V6 model fitted with a catalytic converter as standard.

Two more Japanese cars that made their European debut at Frankfurt last month will be seen in Britain for the first time at Motoriair. They are the 1.6-litre, 16-valve, Suzuki Swift saloon with four-wheel drive, and the 22-litre Subaru Leg-

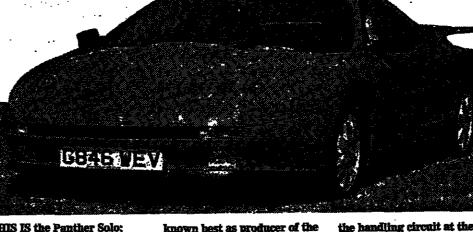
The latter, from a manufacturer known best for bringing four-wheel drive to country motorists at sensible prices,

will score a number of insis.
So will a new version of the
little Justy. The Subaru stand
will be well worth visiting.
Motorfair is pitched mainly
at people who either buy their
own cars or can tell their
employers which model they
would like to drive. But it will also attract a lot of car collec-

tors and investors.

Brooks, the recently-formed specialist collectors' car auction house, will be putting several millions of pounds worth of sports and racing machinery under the hammer. At least one of the cars, a 1955 Jaguar D-type, is expected to make more than film. The sale is at

7pm on October 28.
As always, and paradoxically, Motorfair is reached most easily by public transport. Parking at Earl's Court is so limited that it really does make sense to let the underground train take the strain.



THIS IS the Panther Solo: and has finally gone into

Kallista, an amusing pastiche of pre-war sporting two-seaters. But with the Solo, it has entered the super-car

league. The Solo is said to be capable of more than 150 mph (240 kmh) and to have lapped Millbrook proving ground in Bedfordshire faster than any

It could well be an instant collector's item. Only 100 of the hand-built cars will be allocated to the UK market

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With North-South vulnera-ble, South dealt and hid two diamonds. North replied with two no-trumps. South re-bid three spades and North said three no trumps. South now hid four clubs, North bid four diamonds, South bid five hearts (really odd) and North PASSED, So, South was left to 195 play at the five-level in a 3-3

trump suit.
-West opened with the club two, dummy's 10 was covered by the ace and declarer ruffed - a dummy reversal was now under way! South cashed his West was dealer at game all heart ace, finessed dummy's After three passes, South

Bridge

knave (which held) and cashed the king, leaving West with the one remaining trump. The nine of diamonds was finessed successfully, the eight was overtaken by the queen and the ace was made, felling East's king. West could ruff or discard as he pleased but, whatever he did, the heart queen was the only trick for the defence. So, we all said: "Why not bid up?" The club lead was a godsend — not only did it allow declarer to make a ruff in hand but it established dummy's king, not for an extra trick but as protection against any attack in that suit. The next hand is from rub-

started off with two hearts and North replied three hearts. This single raise promises nor-mal trump support and an ace. South now said three spades, to allow his partner to clear up the ace position. When North hid four clubs, South waited no longer but jumped to seven

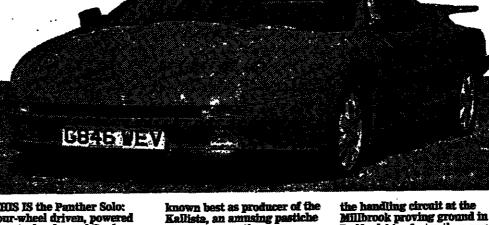
Winning West's knave of spades in hand, declarer drew trumps in three rounds, cashed his two other spade honours and ran the rest of his trumps. and ran the rest of his frumps.

But East kept ace, king of diamonds and the club queen.

West hung on grimly to his three clubs and South was forced to concede a club trick. An expert looks for extra chances, no matter how remote. South should ruff the spade lead in dummy and ruff a diamond in hand. He ruffs his spade ace on the table and ruffs another diamond in hand.

A third spade is ruffed, fol-

lowed by one more diamond East has produced the ace, king and knave of diamonds. Dummy's diamond 10 is a menace against West, and this gives South an extra chance (if the clubs do not break) of squeezing West in the minors. West's last four cards are diamond queen and the knave, nine and five of clubs. South's last trump forces him to yield the 13th trick.



four-wheel driven, powered by a turbo-charged Ford Cosworth engine, and priced at just under £40,000. It has been talked-about for years

Until now, Panther has been

AS THE 55 mph (90 kmh) speed limit in the US had its day? It was introduced during the 1973 oil crisis mainly as a conservation ornia, at any rate, these
Detroit dinosaurs are now in a
very small minority.
From my observation, Japameasure and has persisted, although some states now are allowed to raise the limit to 65 mph (105 kmh) on non-urban Once, it was enforced fairly

rigorously and observed gener-ally. For all I know, it might still be in states like Florida. When last I was there, the crews of the black and whites (police cars) were particularly fierce and unyielding with any-one who went a couple of miles an hour over the top.

Last week, though, when I was driving in the Los Angeles

area, few drivers seemed to be area, few drivers seemed to be paying the slightest attention to the frequent 55 mph signs. On the mainly 10-lane Los Angeles to San Diego Highway 5, the going rate was 70-75 mph with plenty of cars doing 80-plus. Only in rush-hour diego. slow down, simply because the sheer weight of traffic prevented higher speeds.

Off the immensely wide freeways, the pace of traffic was still a great deal smarter than the posted limits demanded. The steep and winding Route 74 from the coast to Lake Elsinore is not unlike a typical British A-road through hilly terrain. Most of the local drivers using it were pressing on like Germans - or British sales reps in their Sierras and

Cavaliers.
What has changed? When the limit first came in, the typical American car was an 18 ft

Drivers ignore US limit

nese and (to a lesser extent) European imports account for the majority of the cars in use there. And even the US-made cars are looking more and more like European or Japanese products.

Gone is the girth and glitter,

the obesity and vulgar overdecoration, that characterised the US car of 20 years ago. Most of them are now Ford Granada (Scorpio) sized or smaller. Many are styled so elegantly that they would win approval in such temples of car design as Milan and Turin. I have not tried any contem-

And if I am right and there has

And if it has the kind of E. P. C. Cotter (nearly six metres) long behemoth, chrome-encrusted, V8-avoid a sudden hazard without

engined and endowed with the handling and road-holding of a part-set fruit jelly. In Califrisk of losing control, you take advantage of it.

porary US cars for a year or two, barring the sensationally good Chevrolet Corvette ZR-1. When last I drove a variety of them, their handling still did not match up to best European or match up to best European
or Japanese standards.
Steering was over-light and
springing too soft.
Has this now changed? From
the way they are being driven
by Californians, I suspect so.

been a revolt against the unrealistically low speed limit, then it must be technology-led. In other words, if you have a car that no longer has to be steered round a bend 50 metres before you reach it, but which answers the helm instantly, you are inclined to exploit its

Braking, too, has raised driver confidence levels since the general adoption of discs, the growing use of anti-lock systems, and the universal fitment of steel-belted radial tyres. So, the 55 mph limit, once accepted by a majority of US motorists as reasonable, is now seen as outdated, even

perverse, and is being disre-garded on a grand scale. Is there a lesson here for Britain? I think so. For example, the suggestion that the capacity of London's M25 orbital motorway could be raised by marking four traffic lanes on the three-lane sections was conditional on the speed limit being reduced to 50 mph (80 kmh). I am not sure it is a good idea, anyway, but a 50 mph limit would be unenforce-

Like water, the speed of motorway traffic finds its own level, almost regardless of officialdom. Although the West German autobahnen are not restricted generally, very few cars using them go much above 80-85 mph (128-137 kmh)

- which is about the going rate on Britain's own motorways, despite their 70 mph (113 kmh) official limit. The main difference between

driving on the Californian freeways and, say, the M25 is that in California you can overtake (or be overtaken) on either side, quite legally. It seemed to me to be helpful in maintaining traffic flow. Is there any reason it should not become lawful in the UK?

S. M.

COLLECTING

Fair's fair for antique dealers

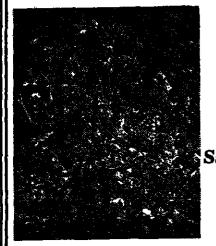
They can't match the saleroom machines but they've found their own answer, says Antony Thorncroft



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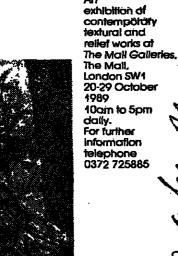


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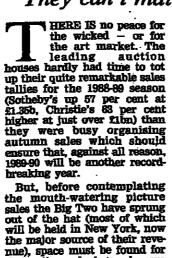
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the major source of their reve-nue), space must be found for the antique dealers who are fighting back gamely against the auction houses. They can-not match the smooth market ing machines which have ensured that Sotheby's and Christie's get offered most of the major collections for sale, but the dealers have discovered — by means of well-vetted, nicely displayed and relevant antique fairs — a medium in which they can present an attractive united front to the

There seem to be too many fairs, but they exist only because dealers take space in them. Undoubtedly, the great breakthrough has been in specialist fairs; and, this month, the other control Reitish Art the 20th Century British Art Fair at the Cumberland Hotel in London was a potent witness to just how good the leading British artists of this century could be, despite the academic brain-washing that decreed Paris and New York were the only important cen-tres for artists. Judging by some of the prices (£160,000 for a Hockney abstract painted when he was still a student at the Royal College), this new appreciation is at last being reflected in prices.

This week-end sees two important fairs in London approaching their climax. The Decorative and Antiques Fair at Olympia is aimed unashamedly at antiques to beautify the ome, rather than for drooling-over by connoisseurs, and will doubtless be pored-over by American interior decorators competing for 19th century French ormolu photograph frames, a late-18th century



Jacqueline Marval's "Portrait of Charles Verrier" (c.1905), on show at the Crane Kalman gallery in London this autumn

shop sign in the form of a cop-per kettle, Chinese shawis etc. In contrast, the Park Lane Hotel Antiques Fair has pretensions towards academic grandeur and, this year, floats a horological theme, reflected in a Daniel Quare table clock of around 1695 and a long-case clock by his contemporary, Johannes Norcott. The Park Lane has been encouraged by the sudden cancellation of the

Burlington Fair, planned for November at the Royal College of Art. This grand old name has now merged itself with the Grosvenor House, the Blue Rib-and among British antique and among British antique fairs and firmly a part of the London summer se merger ends a silly fend and brings to the Great Room at Grosvenor House such revered names from the antique trade

Dealers like fairs because they are a slightly more jolly way of passing time than sitin un-visited shop premises; because they provide an opportunity, at a time of rapidly diminishing stock, to pick over the discoveries of fellow dealers; and because they offer the chance to meet new cus-tomers. In the words of Brian tomers. In the words of Brian Morgan, the new president of the British Antique Dealers' Association: "The fact that people have paid to come in means they are not shy of walking onto your stand and asking the price of things. Fairs are less intimidating than antique shore "

The merger of the Grosvenor House and the Burlington has come just in time. Perhaps the most sigificant event of this

new antiques season happened last week in New York. The Antique Dealers Fair organised there by Londoners Brian and Antia Houghton was a great success. For the first time, New York has an interna-tional, vetted showcase for dealers at a time of year when the salerooms are lying low.
The British dealers present —
who included Asprey, Richard
Green, Bluett and Christopher - came away very happy, both with business and

Sotheby's and Christie's dis-Sotheby's and Christie's dis-covered years ago that New York, and the US generally, are swash with rich people keen to buy antiques. At last the penny has dropped for the Brit-ish traders who, in future, will spend much more time plough-ing fruitful furrows there

rather than waiting for the Americans to come to London

or the Cotswolds.

In theory, they should be spending much of the autumn in New York for the important auctions of pictures, books and jewels being held by Sotheby's and Christie's; but, in practice, most of the finest items on offer will be way above the credit limits of even the top dealers. What chance has a dealers. What chance has a dealer got, later this month, of acquiring a dreamy Monet hay-stacks, which could neach \$10m, or a Van Gogh "Madonna and child" with a top estimate of \$15m?.

These pointings, along with seven other Monets, two each by Decasi and Picasan a Gau-

by Degas and Picasso, a Gau-guin and much more come from the collection of Camp-bell's soup heir John Dorrance,

who died in April. It is described by John Marion, of Sotheby's New York, as "car-tainly the most valuable collecion of art ever to come to auc-

Sotheby's elation at getting the collection, with its \$100mplus price tag, was soon
trumped by Christie's which
came up with 42 works from
the collection of Paul Melion which should raise at least \$110m in November. While the 15 Impressionists are being sold in New York on Nevember 14 the 27 British nictures from the Yale Centre of Art (which Mellon founded) will be dis-posed of in London two days later. The money will be spent on new acquisitions, with an mphasis on 20th century British art. Indeed, London is holding its

own with New York in the importance of its auctions this autumn. Another American autilinia. Another American institution, the J. Paul Getty Museum, is also selling now to boy better things laber. The 15 paintings on offer were much loved by Getty (many hung in his Surrey home) but they are at odds with the museum's colar ones with the intestant a co-lection — even Gauguin's "Breton boy with geose" which, single-handed, might raise half the £12m anticipated

from the group.
Other Sotheby's highlights are an unusual, Dutch-inspired Geinsbörough landscape being sold by the British Rail Pra-sion Fund; the autograph manuscript of Schumann's piane concerte in A-minor, mane concerts in A-minor, which carries a whacking time top estimate; a lost broate by 16th century sculptor Adrien de Vries, bought recently for seven guilless and now valued at up to £1.5m; and two copies, of the first Christman Card, Accimal by J. V. Hoveky in

Christie's highlight is a very early Picasto, "La Maternita," painted in 1901. It is very decoeative, contains portents of his future Blue Period and should exceed £10m. Also in the impressionists sale on November 27 is an important early abstract, "Leger," which should set a record for the artist of around cam.

One nice curiosity at Christie's on November 21 (apart from the medals awarded to

CONTINUED NEXT PAGE

RICHARD GREEN

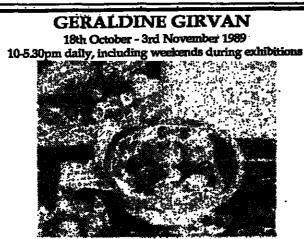
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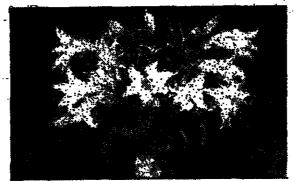
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PROM PREVIOUS PAGE

Charlots of Fire athlets Harold Abrahams) is a VC won by the first Lord Gowrie in the Sudan in 1808 and sold by his descendent, now chairman of Sotheby's Europe, a few years ago. It has re-surfaced with a 250,000 estimate who knows, it could rejoin the family heir-

But the main feature of the new season might not be another inevitable rush of record prices at auction but the impact; that the continuous flood of investment maney into antiques is having on the structure of the trade. This is seen at its most dramatic in the takeover talk surrounding the now very profitable Christie's, but it is also being felt among dealers.

To acquire decent works of art these days, dealers must sometow boost their financial somenow ocost their mancial resources. This can be achieved by selling out to well-funded companies (as in the case of the Mass Gallery, a leading trader in Victorian art. which is now owned by Har-lech Television); or mergers (as when another Victorian dealer, Christopies Wood, got together with the larger Malletts); or by going public (last week, Partridge, a dealer in fine furniture, announced it was seeking a stock market quote).

Another consequence is the trade selling goods on consignment. Some of the finest objects in the windows of Duke Street galleries are only in the temporary possession of the dealer; which will receive a commission if it finds a buyer. As inflation in works of art continues, many of the best dealers will be selling their knowledge rather than what knowledge rather than what they actually own.

That, said, there are the usual run of dealer shows this autumn, ranging from English drawings and water-colours at Spink, until October 20, the latest work of Roland Batchelor—with is 100 years old this year, wat the Catto Gallery in Hampstead from October 17, the neglected French artist, Jaconeline Marval at Crane

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Jacqueline Marval, at Crane Jacquefine Marval, at Crane Kalman, School of London works on paper at Odette Glibert until November 4. Terry Frost throughout October at Austin Deamond, the annual show of sporting pictures at Ackermanns; Old Masters at Colhaghi, from November 8, including a recently discovered Cavalling of St Bartholomew; 19th century art from the St James's Art Group all this month, cheapish impression month, cheapish impressionists (under £50,000) at Frost & Reed from November 2; and much much more





Rarities which look like bargains

Susan Moore speculates on the price of Old Masters at upcoming sales

NE OF the great paradoxes of of Jason and the Argonauts, of which five are known to survive. They were instead of serving to multiply prices, as one might expect, has the effect of degressing them. Few collectors are interested in entering a Albizzi — and the union of the two grand tradition of Van Dyck and com-

market which offers frustratingly few fine examples.

As a result, there are ratities which begin to look like positive bargains when compared to more fashionable or when compared to more manionable or generously stocked areas of the market. A case in point is Old Master painting. While the prices for decorative Dutch and Plemish still lifes have soared, as have those for the scholarly flavour of the age, Italian 17th century painting, and the delights of the French and Ital-ian 18th century remain in high ian 18th century remain in high demand, works executed before 1600 tend to bear remarkably modest price

tags.

The exception, the magnificent Pontormo portrait sold at Christle's in May for \$35.2m (£20.7m) appears to have focused interest on the market, and focused interest on the market, and succuraged more owners to sell. Collectors of Old Masters continue to face problems of availability, as well as of attribution and condition, but the forth-coming season in London and Monaco offers a varied group of works. Its quality, importance and state of preservation are rare on today's market.

tion are rare on today's market.

Two of the brightest stars, literally, are the glowing, late 15th century Florentine panels for sale at Sotheby's in London on December 6. These belong to a series of scenes illustrating the story

great Florentine banking houses - in

Too big and too late for cassoni panels, the paintings are thought to have been set into the panelling of the bridal chamber. They are in excellent, even mint condition.

The first, in particularly high, near-metallic colour and extravagant detail, depicts the departure of the Argonauts. We may not know the name of the

We may not know the name of the painter (known as The Master of 1487) but he is as distinct an artistic personality as one is likely to find.

The Departure carries an estimate of \$2.5m to \$2.5m. Its cousin, The Argonauts in Colchis, by Bartolemeo di Giovanni, an engaging but less suphisticated sequence of images, £1.8m to £2.5m - a substantial figure perhaps, but one which would secure only the most indifferent impressionist. Nothing quite like these panels has been seen on the market since 1967 when the Pucci family ket since 1967 when the Pucci family reclaimed for £100,000 one of the Botti-celli and Bartolomeo di Giovanni panels illustrating Boccaccio's story of Nasta-

Sir Joseph Robinson, the South Afri-can diamond magnate, had acquired the Jason panels around 1895, and liked them so much, along with the bulk of his collection, that he bought them

full length but unfinished Bath-period portrait of a Bine Page, painted in the grand tradition of Van Dyck and comparable to the famous Bhue Boy in the Huntingdon. It will be interesting to see the market's reaction to the sketchiness and freedom of Gainsborough's brush. Will this impressionistic tour-de-force fetch more than the portrait of Mrs Drummond which realised a record £1.55m at anction last year?

The other highlight is a full-scale

El.65m at auction last year?

The other highlight is a full-scale altarpiece by Murillo of the Vision of St Francis of Paola, which finds the artist at his most Baroque. It is expected to change hands at £1.25m to £1.7m.

Gems from another distinguished private collection, that of the Comtesse de Béhague, come up at Sotheby's in Monaco on December 1. The group is domi-

senague, come up at sotnery's in mon-aco on December 1. The group is domi-nated by an impressive and exception-ally large Guardi view of the Giudecca and the Zattere in Venice — the first 18th century representation of the view. It comes with appropriately magnificent expectations — well over the published estimate of £4m to £6m.

Another great to film.

Another great rarity is offered at Christie's in London on December 8, a little known pure landscape by Rubens. The panel, A Forest at Dawn with a Deer Hunt, offered by the Trustees of the Williams Wyan Settlement, is a subtle and freely painted landscape, albeit somewhat dark. Again, it seems to be the only Rubens landscape likely to

come on the market. Christie's expect it to fetch more than the £2.3m paid in 1980 for the glorious Samson and Deli-lah in the National Gallery. Competition to the auction houses seems to come principally from dealers

Harari & Johns. The gallery has put together an impressive selection of 50 paintings, from gold ground to Goya, which go on show from November 16 to December 15.

Two works are discoveries. The first is the last of the 14 known paintings on copper by Claude, recently found in Sweden and thought to have come from the collection of Queen Christina. This jewel of a landscape (28cmx35cm) represents Father Time playing his lyre as Apollo dances with the Seasons. The asking price, £1.2m.

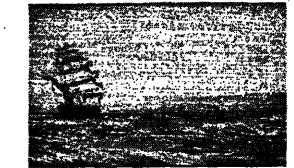
asking price, £1.2m.

A Van Dyck double portrait of the first Lord Belhaven and his wife is the second coup — the painting was known by a copy in the National Gallery of Scotland. It is on offer at £300,000.

Italian vedute and an Annibale Carracci on offer also bear substantial asking prices. More problematic for the private market are the religious works (El Greco's Christ Blessing the possible exception). exception).

Few outside Roman Catholic Spain now appear to want to hang on their walls the likes of Luis Morales's powerful — and high quality — Christ at the Column. The price, therefore, is a slim \$200,000. Sir Joseph Robinson, who also once owned this picture, apparently suf-

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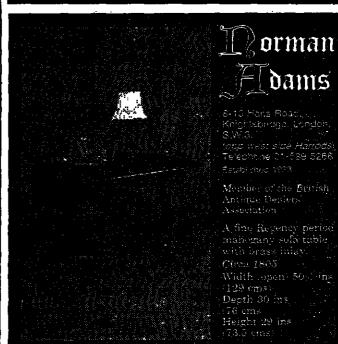
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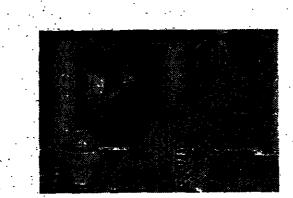
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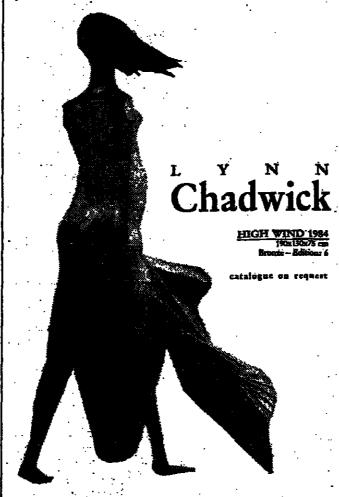
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ARI, CAPITAL of Apulia, is perhaps the only city in southern Italy where people look as though they are getting on with things. Indeed, Bari is so beetling a hive of activity that it has earned itself the nick-name Milano del Mezzogiorna! Milan of the South. In 1990 Bari will host part of soccer's World Cup; the football sta-dium is almost complete. The bustling locomotion of Bari is partly the result of

strong commercial links which the city has always maintained with the eastern Mediterranean. Little, it seems, has changed: Bari was a vital centre for trade under the Roman Empire and was in the 11th century Italy's most important Adriatic port, rivalling even Venice in terms of commerce.

"Fish-famous Barinm" is what
Horace called this city of
Levantine connections, and the
epithet still holds good. In her
noisy trattorias, where business hops until two in the morning, you are likely to eat the finest fish that ever flounced in nets.

Bari is made of two quite distinct cities: the Citta Nuova, broadly laid out to a chess-board plan with wide thor-oughfares and straight avenues, resembles the newer sections of any other progressive Italian city. Though this New City contains some wonderful turn-of-the century cafes and Art Nouveau department stores, it is of little interest.

What fascinates is the other city, the Old Town of Bari. Standing a world to itself on a narrow peninsula, it is an ori-ental kasbah in miniature. Its white-washed homes, nestled in an intricate cat's cradle of streets, owe something to the souks of the Middle East and something, indeed, to the

But the Citta Vecchia, its houses at night dimly aglow with an obscure exuberance of life, is rife with pick-pockets. When visiting, hang on to your wallet or handbag, if either is snatched, you will not have the remotest chance of catching the thief in the warren of streets. The Saracens, who invaded in 1008, discovered this soon enough when they were lured into dead-ends and

ed from the roof-tops. But fear not: the Old Town is graced by the wonderful Chiesa di S. Nicola, the first of the great Norman churches in southern Italy. A medley of styles — Byzantine, Lombard, Saracen — so typical of Apu-lian ecclesissical design, the facade is of an almost military austerity. It resembles nothing

of St Stephen in the French city of Caen. Inside, though, the austerity

inside, though, the austerity is badly marred by a night-mare Baroque ceiling of fretted gold, the ornamental tastes of the 17th century clashing with the hare and conventual solum. the bare and conventual solemnity of the Norman design Still, the nesting birds appeared to like it up there — watch out for droppings as you make your way to the apse, where stands a masterpiece of

Apulian sculpture: a magnifi-cent episcopal throne.

The little men at the feet— quite overwhelmed, it seems, by the weight of the marble symbolise, in the traditional medieval iconography, the eternal struggle between the flesh and the spirit before the Last Judgement. There is a terrible agony in their eyes.

Ever since 1007, when a ship berthed at the port of Bari bearing the remains of St Nicholas, Rishop of Myra in Asia Minor, the city has been an important centre of reli-gious worship. The corpse was stolen by no less than 62 Barl suiler by ho ass can to air sailors and, with pomp and cir-cumstance, buried two years later in the crypt of S. Nicola, where it has remained ever

The bones are said to exude The bones are sain to exune a sort of healing oil. The liquid is probably only the product of condensation; crypts are clammy places. Still, Nicholas is no ordinary saint. He is the patron of children, sailors and Orthodox Russia. He is also the Orthodox Russia. He is also the original Father Christmas — a title awarded Nicholas after he saved three girls from becoming prostitutes by throwing alms in at their window.

Another legend relates that

the saint had resurrected three children who had been cut up by a butcher and stoppered in a bottle of brine. Whatever the myth, parents in Bari give children presents on the saint's day, December 6.

Ask the young Dominican father, Padre Giovanni, to unlock the doors to the church treasury. Untold splendours await you, Not least the crown of King Roger, the Norman of Sicily, whose coronation was here in 1131. Curious, too, are the pieces of rotten food that formed the urn in which St Nicholas's bones were reputedly contained.

The cult of St Nicholas has always united Catholic and Orthodox believers, and the modern chapel in this church, dating from 1966, is the only place in the world where, for the first time in history since the 1054 schism of the two



Yes, but can football ever replace Horace?

Ian Thomson samples the modern flavour of fish-famous Bari

worship.
Padre Giovanni, a charming man with a wry sense of humour, will no doubt tell you of the Prince of Wales's visit to this church in 1985, when he was feverishly kissed by a "fish-famous Barium" fishwife; and of the choir from Jesus College, Cambridge, that came here in 1987 to perform Benja-min Britten's Saint Nicholas, a cantata for children. Talking to him outside the church one Sunday afternoon, the surrounding streets were full of families grilling fish in the open; the aroma of fried sole

brought on an appetite. Before lunch, I walked a little distance along the cramped and dusty streets of the Old Town to the Duomo itself: churches, the Orthodox liturgy and dusty streets of the Old may be heard within the walls Town to the Duomo itself: of a Roman Catholic place of down in the crypt of this medi-

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FLORIDA CALIFORNIA HANNI AN

eval Cathedral (begun in 1170 to replace the Byzantine structure demolished by William the Bad in 1156) hangs a much venerated — and much repainted — Byzantine icon of the Moderne

the Madonna. She is of an unusually dark complexion and the curator will tell you that, since the icon is *indisputably* the work of St Luke, this is unquestionably how the Virgin must have looked. I was there with an elderly German professor who had lectured at Bari University on Nietzsche and Schopenon Merchant and Schole-hauer, through his pebble-lensed glasses he looked disbe-lievingly at the curator, and ambled off with his Blue Guide.

I followed him to the curia, across the road from the cathedral. There we were shown an extraordinary 11th century Extultet roll on parchment. The script, unfurled all those centuries ago in front of the kneel-ing faithful, was decorated with Byzantine illuminations.

I ate at Stoppani, one of the more interesting buildings in the Citta Nuova: certainly one of the most famous Art Nouveau cafes in southern Italy. It is all of varnished, curlicued mahogany, with an air about the place of decadent palm court. Stoppani also makes its own - hand-made and very expensive – chocolates. Returning to the Old Town.

hand on wallet, my first stop was a medieval castle built in the 13th century by Frederick Overlooking the Bari seafront, where you can watch boys smashing squid against

Wales, must be the finest seaside resort in Britain – a town of such spruceness

and charm that it stands in

marked contrast to the grimy commercial ghastlinese of most of its rivals. The new Minister

of Tourism should be put on a train and sent there at once

under exceedingly strict instructions not to return to

London until he has discovered whether Llandudno could

serve as a blueprint for the

revival of British seaside tour-

It is orderly. It is neat, It is

pleasing to the eye. It knows exactly what it is doing and why it is in business. It treats

people like people. It offers good value. It has pretty tree-lined streets and an innocent

Victorian pier. It doesn't

attract louis (at least not

many).

Admittedly it benefits from

ramparts and angular keeps of this castle have edges to them sharp as a knife. The whole military might, to a warmon-

gering royalty.

A Saracen archway richly carved with plants and flowers takes you into the medieval heart of the castle - a simple courtyard pretty well bare of ornament, save for four soli-

tary palm-trees.
From the castle, I turned into Piazzetta Sessantadue Marinal, named after the 62 sailors who stole the remains of Nicholas. There, mouldering away in a sunless recess off a filthy alley, stands the remains of a Greek temple. Only eight columns have survived but, with affecting devotion, the

temple into an open-air church, the Santa Maria del Popolo,

the Santa Maria der Popolo, Holy Mary of the People. Plants and other votive offer-ings had been placed at a tiny image of the Virgin; the shrine was an altogether perfect example of that curious and uneasy alliance between pagan and Christian which one so often finds in the Italian South. But then for those in the indus-trial North, southerners are terroni — literally "earth peo-

Reaching the Molo San Nicola, a busy fishing harbour, I could make out, way along the water front, a rather ugly grey and white building with a towering campanile. This is the Palazzo della Provincia, which houses an unusual art gallery. The exhibits - paintings by Veronese, Poussin and Corot - are arranged in terri-ble taste: indifferent 20th century abstracts hanging side by side with medieval triptychs of the Virgin

Bari may well be the Milano del Mezzogiorno, but one would be hard pushed to find so shouldy an arrangement of paintings in a Milanese gallery. Still, you should look out for Giovanni Bellini's masterpiece, San Pietro Martire, the mar-tyred saint transfixed through the head with a dagger, and through the heart with a sword, though for all that he seems hardly to bat an eyelid.

My last day in Bari took me to the outskirts of the city in search of una chiesa rupestra, a primitive church dug out of the rock-face resembling more a cave than a place of worship.

A professor at Bari's Museo Archeologico had given me directions for Santa Candida: bus numbers scribbled over a

piece of paper, together with sketches of fields, of arterial roads. It all looked very com-

I got as far as a bar in the middle of a vast and arid wasteland called the Agre di Piccone, cloven by the Piccone elf, a mere runnel of a river with bits of detritus bobbing by on the skin of its sluggish current: an old car tyre, a pink plastic necklace.

On the edge of parched mea-dowiand, I could make out the half-constructed terraces of the 1990 World Cup soccer sta-dium. It was desolate as hell out there; the wind soughing through the skeleton shapes of denuded trees. Sitting at a bar stool, feeling somewhat out of place amid construction workers from the stadium, I asked directions for Santa Candida: no one had heard of the

After a couple of cappuci-

local population has turned the noes, though, I struck lucky with an old ment "M, si Con-osco la chiesa," he said: "Venga con me." I did as I was told, and went with him.

and went with that.

I did not know what I had let
myself in for and neither, presumably, did the old man.
Though spritely for his age, he rnough sprittly for his age, he found the land quite as hard to negotiate as I did: we clambered over rubbish tips, crossed the Piccone twice, pushed our way through fields of tall cane patches of the control of the

of tall cane, patches of thorny briar and bramble. I helped the old man over a barbed wire fence. The seat of his trousers anagged on a barb, and there was a sound of rip-ping fabric. "Madonna frittal" he cursed. "Fried Madonna." This was an expletive I had not heard before in Italy: it sounded terrible.

he land broke out into an olive grove. Not far now, assured the old man. Presently, we came to an opening in a rock face: this was the church of Santa Candida - excavated, the archaeology professor had told me, by "monaci orientale." Christian nuns who, in the early 12th century, had fled to southern Italy from the Middle East (or perhaps from St. Nicholas's birthplace in Asia Minor), persecuted by Moham-

We shifted some old cardboard boxes from the cavernous entrance. Once inside, the old man lit a match: it sput-tered in the damp, but I could dimly make out, in the phos-phorescent flash, the remains of a stone altar.

The names of various saints, crudely etched into the tufa walls, emerged from out of the half-light: Sanctus Thomas, Sanctus Iacobus, Sanctus Erasmus and, above a painted icon of the Madonna - Santa Can-

I felt strangely moved, out there in the middle of a Bari field with an old man, inside this little-known cave-like church with its names of saints carved in Latin. But I began to wonder why the old man had bothered to accompany me all this way. It later emerged that his son was involved in the construction of Bari's new football stadium, and please could I write an article about him for an English newspaper? Come the World Cup, we shall no doubt have to replace Horace's "Fish-famous Barium" with "Football-famous Barium."

Ian Thomson's book, thern Italy, was published by Collins in its Independent Traveller series earlier this

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an unusual geography. It occu-ples its own peninsula and is flanked by twin limestone headlands, the Great and Little Ormes. It enjoys exceptionally mild and sunny weather, especially in spring and autumn. But instead of squandering its picturesqueness it exercises vigilance so that the seediness and emission and dreadful.

and cynicism and dreadful appalling tat that have ruined so many of its rivals are held off with a pikestaff. Not all people like it. In The Kingdom By The Sea (Penguin), Paul Theroux, who was travelling clockwise round the

IT IS a shocking thing, but there are no small hotels of character in Birmingham, Bristol, Cardiff, Cambridge, Leeds. Liverpool or That, at any rate, is the view of the 1990 edition of Hilary Rubinstein's Good Hotel

Guide, published yesterday, which is even fatter than ever more than 1,300 hotels, inns, guest houses and bed-and-breakfast's in all parts of Britain and in 19 other European countries, all picked for their individual style,

comfort and charm. "Are there no good hotels in any of these great cities?" asks the guide, adding that it has been asking that question for a dozen years a

is still waiting for an answer. It says there are plenty of relatively indistinguishable hotels to choose from in any industrial centre. "But why do so few British cities boast

Never mind the poisoners takes an almighty swipe at Llandudno, describing it as the sort of place that inspired old-fashioned fears of sea crime. It made me think of poisoning and suffocating, screams behind varnished

doors, creatures scratching at the wainscotting." Theroux imagined constantly that he was hearing the gasps of adulterers from the dark windows of the stuccoed terraces that serve as guest houses — naked people saying gloatingly: 'We shouldn't be

doing this.'

things that depressed Theroux initially, and no doubt clouded his view, was the first hotel he checked into. The clerk was

In contrast, my cheerful reaction to Llandudno was undoubtedly helped by the splendour and comfort of the

small but luxurious St Tudno Hotel. Positioned perfectly opposite the pier and beach, the St Tudno was purchased in 1972 by Martin and Janette Bland, who have spent might-ily on modernisation and refurbishment (it has 21 bedrooms)

climb four Hights of stairs. His room was small. The wallpaper

had rust stains that could have

been spatters of blood. He fled.

Michael Thompson-Noel wines and dines in splendid fashion in the north Wales resort of Llandudno

A Touch of Class

"In all ways," he writes, "Llandudno was a perfectly preserved Victorian town. It was so splendid-looking that it took me several days to find out that it was in fact very dull." There was more in this vein, such as the toothy come-dian conducting a "loovely boom competition" in which the girl with the best bottom was selected as the winner and awarded a bottle of Pomagne. Travel writing is such a subjective business that quite small things can turn you on or put you off. One of the

and have been rewarded for their pains by a large number

of awards. For example, the St Tudno is the only seaside resort hotel in Britain to have been awarded red stars by the Automobile Association for its accommoda-tion and service; it has an AA rosette for its food (one of only four hotels in Wales to be given a rosette in the 1969 AA guide); in 1987 it won one of the Good Hotel Guide's Cesar awards for best seaside resort hotel in Britain and Ireland.

The food is remarkable. You can have a five-course dinner for £17.50, a figure that defies

comprehension by anyone accustomed to London prices. The Blands deserve to be mil-

lionaires. They are not, as it happens, but I do believe they

After Llandudno I stayed briefly in Beaumaris, on Angle-sey, at Ye Olde Bull's Head I was not overstruck by Anglesey but Ye Olde Bull's Head, in Castle Street, run with panache by Keith Rothwell, David Robertson and their wives, was excellent.

As the Minister of Tourism would discover, it is unlikely that Llandudno's stateliness and charm could be manufactured or duplicated elsewhere, for the town is very much con-trolled by the Mostyn Estates, which developed Liandudno originally as an up-market watering hole and cus-tom-made resort, and which continue to exercise great

The Mostyn Estates still own about 80 per cent of the town, which is why Llandudno's character and appearance are so well preserved. You wouldn't like it in the summer, when the crowds swarm in. But it must be splendid in the autumn, poisoners and adulter-

The St Tudno Hotel, Prome-nade, Llandudno, Gwynedd, LL30 2LP, tel: 0492-74411. Its winter tariff (November Minter tariii (November 1-March 31) ranges from 233-255 per person for room and breakfast to £90-£114 per per-son for a two-night break including dinner. Ye Olde Bull's Head, Castle

Street, Beaumaris, Anglesey, tel: 0248-810329.

9766-770228. Outstanding hospitality, Lakeland style: The Old Vicarage, Witherslack, Cumbria, tel: 044852-381. Outstanding Irish hospitality. hospitality: Roundwood House, Mountrath, Co L tel: 0502-32120.

Sturdy indepen doing their own thing with verve: Heddon's Gate Hotel, Heddon's Mouth, Devon, tel: 05983-313. Shangri-La of the Outer Hebrides: Balle-na-Cille,

Timsgarry, Lewis, tel: 085175-242. Most cosetting guest house Reeds, Poughill, Cornwall, tel: 0288-352841.

Utterly acceptable mild eccentricity: The Evesham Hotel, Evesham, Hereford and Worcester, tel: 0386-765566. The Good Hotel Guide 1990 is available from bookshops or from the Consumers' Association, PO Box 44, Hertford SG14 1SH, £11.95.

Wanted: hotels of character

small hotels of character? Why is it that Bath can have no fewer than eight entries and Bristol none?

It says that one reason is that individually-owned hotels of character appeal more to tourists than to the business trade. "But it is also unhappily the case that the bad — or at least the mediocre — drives

out the good. "Trusthouse Forte has made a huge contribution to raising the standards of hotel catering In Britain, but it is no accides that the guide lists no more than one THF hotel." Fully mapped and indexed, the Good Hotel Guide, like all Consumers' Association

publications, allows no

advertising, free hospitality or payment for entries. The winners of the guide's Cesar Awards, given for different sorts of excellence among British and Irish hotels, are: Newcomer of the year (city

division): The Draycott, London, tel: 01-730-8486. Newcomer (country house division): The Manor, Chadlington, Oxfordshire, tel: 060876-711. Newcomer

(restaurant-with-rooms division): The Peat Inn, Peat Inn. Fifeshire, tel: 033484-206. Brilliant restoration of a great hotel to former glary: Hotel Portmeirion, Portmetrion, Gwynedd, tel:

The state of

An inside view of a Labour cabinet

Tony Benn has become the best political diarist of our time, says Malcolm Rutherford

ONY BENN has achieved at least one ambition: he has become the best political diarist of our time. This becomes indisputably clear with the publication of his third volume covering the period 1973-76. The Diaries are revealing, accurate and instructive – far better than anything produced by his once Cabinet colleagues, Barbara Castle and the late Richard

Crossman. They are also a pleasure to read.

One could fill this review One could fill this review with the anecdotes, some of them bitchy parlians, but none of them likely to be denied. For example, I did not know that it was Brian Walden, once a Labour MP, now television interviewer, who claims to have written Hugh Gaitskell's famous speech: "Fight, fight and fight again." The young Walden went to Benn and offered to advise him on how to become leader of the Party. Interesting to learn, too, that interesting to learn, too, that Jack Jones, the trade union leader, was suggesting as early as 1974 that British Leyland should be taken over by General Motors. As Trade and Industry Secretary at the time, Barn was suchest

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Benn was aghast. Other revelations include a rather sharp exposure of the bullying manner of the then Sir Kenneth Keith when he was chairman of Rolls-Royce.
The now Lord Weinstock was rather a pal of Benn's and would tell him how he loathed Anthony Crosland. David Butler, the Oxford psephologist, telephoned Benn shortly before the general election of February 1974 to say that he foresaw a Tory landslide and that he feared the Labour Party could feared the Labour Party could

Benn recorded all that without any obvious malice. He AGAINST THE TIDE: **DIARIES 1973-1976** by Tony Benn Hutchinson £20.00, 754 pages

pened. He also notes that Michrebel; admitted to him in 1976 that he rather regretted not having been a member of the Wilson Government of 1964-70.

There is a quote from the now Lord Lever to the CBI in 1973 when Labour was in opposition: "The trade unions should be disbanded, ideally, and what we need is tax con-cessions for managers." Lever's main point was: "Got to see that the loot is better distributed."

nstrintees.

Not least, there is a prophetic note about Bernard ingham, whom Benn inherited as press officer when he moved as gress ourser when he inoven from industry to the Depart-ment of Energy. "Very difficult man," Benn recorded. He com-plained about him to the head of the Department, Sir Jack Rampton: ingham's "an energetic chap," Rampton replied.
"He has an idea of what a Minister should do and he bullies him until he does it." It was

him until he does it." It was
Rampton. who later recommended ingham as Press Secttary to Margaret Thatcher, a
post that he has held for the
last 10 years.
Some of Benn's comments on
his colleagues are himter. For
example, on Denis Healey: "He
hates my guts and I must say I
reciprocate." Benn writes that
Barbara Castle hates his guts
as well but is too gentlemanly as well, but is too gentlemanly to say explicitly that he feels the same way about her. Shir-ley Williams is described as "without doubt the most reactionary person I know." On Harold Wilson, Benn notes: "What a bloody awful man Wil-son is, cheap and nasty,"

though in earlier volumes he has been complimentary and seems unable to forgive Wilson seems unable to forgive Wilson for not liking him.

He admires some Tories:
Enoch Powell at a distance, and John Biffen especially: "I really like that man." Others he found less attractive and less memorable. On a visit to Oxford he recovide meetings.

"that awful man (whose name I've forgotten), a Tory who fought Joan Lestor at Slough." That was Nigel Lawson.
On the other hand, Berm did get some of his judgements about people right. He noted on Mrs Thatcher's election to the Tory leadership that she would be a formidable oppo-nent, and stuck to this view even when Tories doubted. He also foresaw as early as 1974 that Reg Prentice, Shirley Wil-liams, Roy Jenkins and a few others would defect from the

Labour Party. The Diaries show him as profoundly anti-European, but not pro-Soviet. "I love America." he writes, "and much prefer i to France or Germany," which may explain why the name Mitterrand is consistently misspelled. When Benn goes the European Commission building in Brussels, he records that it is "built in the shape of a cross, absolutely un-British. I felt as if I was going as a slave to Rome." Yet he was equally opposed to Soviet bureaucracy. He was not at this stage in favour of unilateral disarmament and makes a point that he had never marched to

Aldermaston. The larger revelations in the book lie in the disclosures of Cabinet meetings. They are the fullest so far. In particular, the discussions on public expenditure cuts in 1976 are reported almost verbatim. Possibly no more accurate record will ever



fiably generous to the now Lord Callaghan, who as Prime Minister at the time allowed every member of the Cabinet to have a say. It would hard to argue convincingly that publication does anyone any harm.

Beam reveals that for some while he lived under the shadow of Crossman, who was the first of the diarists to go public. The Crossman Diaries, he writes will be the best of he writes, will be the best of the period ever published; "though I hope my own, if they are ever transcribed, will also turn out to be a reasonable

In this, he is too modest. The Benn Diaries are better

rate. He used a tape recorder - sometimes even in the House of Commons chamber, though one would guess that he did not dare to take it into the Cabinet room. Instead he

took notes diligently and wrote about events on the day that they happened without embroidery. He may have been naive in many ways. His ignorance of events and subjects outside his ken is striking, although that was also true of Cross-man. He has provided an invaluable account of British politics 1973-76 from the inside, as seen by Tony Benn. Preconceived ideas about Benn the man should deter no-one from

Quest for ultimate knowledge

Mary Hope is confronted with fable, myth and terminal breakdown

THE TROUBLE with Oakland, California, Gertrude Stein once said, is that when you get there, there's no there there. The quest for the ultimate thereness or whatness, and what relationship they, or it, have to morality, and whether it can be apprehended through at can be apprecianced uniting the medium of language, art or mathematics is what philosophy is all about. The fear that ultimate knowledge brings death is the basis of most mythological accounts of the quest for truth: pure cognition may bring terminal melidown. These are the matters Iris

Murdoch confronts in this enormously long, complex, difficult and unwieldy fable. Whether she succeeds in breathing imaginative life into what is, in effect, an account of the great philosophical problems is greatingable.

matics, chess and music, has removed himself from the gaze removed himself from the gaze of his friends to tease out the secrets of existence. He is hauled back by Alfred Ludens, his historian disciple, in order to Lazarise Patrick, the Irish poet who is sick unto death, apparently believing that he's been gurred by Marrie

been cursed by Marcus.
After Patrick's recovery, Vallay is taken to a secluded "nursing home," run by equally mysterious Marzillian, where Ludens nags him to get on with his thinking and, above all write it down Brit. volvement in the Holocaust. Around these central events.

ole" man becomes a re

fanatic and drags his childless wife on a quest for the second

nativity, a single mother dis-covers that her shy lover is really after her son; a middle-

aged artist's self-contained life

is disturbed by a teenage boy

who both repels and excites

The stories read like day

dreams from which we awaken

to the often painful and abrupt

denouement. They are Win-

nie's fantasies, her way of con-trolling and transforming the disappointments and anxieties

in her own life: her husband's infidelity, her son's efforts to break free of his parents, her

daughter's infatuation with

another mother. This is why she distrusts the written word,

for like her family it can

change, can be treacherous.

These extraordinary stories,

grotesque, compassionate, unpredictable, are deftly writ-ten. Barker has written a

highly original work which is as much about the creation of fiction, its roots in the author's

fears and desires, its accretion

of detail, as it is about the fail-ure of dream to match reality.

In Peter Ustinov's The Disin-

for performance for they seem a bit thin on the page.

Masterstroke, Douglas
Payne's first novel, is a mys-

tery set in the international art

market. Paul Reynolds, a small

time art-dealer, realises that an

unsigned, unattributed oil-painting selling for a pittance at a preview is really the work

of a distinguished British art-

ist. The discovery brings him

wealth and fame and then

nearly destroys bim in an elab-

orate plot involving forgery, a

lost mother, forgotten love

This potentially interesting

journals and a suicide.

THE MESSAGE TO THE **PLANET** by Iris Murdoch Chatto & Windus £13.95, 563 pages

other friends act as interested or disinterested commentators, depending on their own self-absorption. Of these, Gildas, the ex-priest, provides the reas-suring and rational view, which is probably Murdoch's line: "Empiricism, decent West-

lems is questionable.

Marcus Vallay is a mysterious Jewish genius, who, having cantered through mathe-

above all, write it down. But Marcus becomes a cult guru figure for gangs of New Age solstice seekers, gives audi-ences, disperses his energies. He dies, either from some ultimate death-dealing knowledge, or as an atonement for non-in-

ern empiricism, honest truthbearing ordinary language, that's what we've got to save. There's no cosmic shamanistic nonsense in Shakespeare, no Arthurian mysteries, no Grail just the beauty and the horror of the world, and love, love,

The paradox is that Murdoch's mode is to use all the devices of fable and myth to tell her tale. Characters make their way through dense for-ests to find hidden houses; mechanical obstructions obtrude (cars break down, beds won't be manoeuvred round staircases). And her sense of the numinous is ever-present in the enchantment of her

But the only real character is Franca, who endures the unfaithfulness of her husband, Jack, the odiously hypocritical self-deceiver. Franca stifles her anger and pain at an imposed menage à trois and suffers

agonising pangs of good old psychological realism.

The very fact that the pas-sages which deal with Franca, and with Ludens's comic and complicated relationships with various women, tower with fic-tional assurance and truth over the important but indi-gestible philosophical discussions between cardboard cutouts is, in effect an integral answer to one of the hig ques-

This is a very long and very difficult book and it must be stated that it is not an unqualified success. The ultimate questions do not lend themselves, one fears, to such treatment, but the impulse to find the answer is universal; as a small niece of mine once said to her mother, furiously, "You, you - you don't even know the how of why."

just wrote it down as it hap-Woman

INDIRA GANDHI, prime minister and political giant of her assassination by her Sikh bodyguards in late 1984, is one of the most fascinating figures of modern history. She was a brilliant political in fighter with a nearly unerring instinct for an opponent's jugular. Unfortunately, this was accompanied by an autocratic and sometime neurofic temperament that regarded almost anyone who gained political stature as a potential opponent. Anyone, that is, apart from her own sons, and thereby hangs another tragic

inder Malbotra has tried to be fair. This is not one of the fawning biographies written by one of Indira Gandhi's chanchas (the word literally means "spoons," but loosely translated "sycophanis"). For 30 years as a senior journalist Malhotra had excellent access to the leading players in the pernicious in lighting that passes as Indian politics. He is able to record verbatim the vicions tittle-tattle and

INDIRA GANDHI: A personal and political biography by Inder Malhotra Hodder & Stoughton £20.00, 363 ages

blow-by-blow actions from the time when the supposed "Goongi Gudiya (Durch Doll)" was chosen as prime minister to her murder. He is perhaps hi over h declaration of Emergency in 1975, but makes up for it with his harsh comments on her second spell in office when he almost suggests that Gandhi deifted herself into the personification of

Yet it is a disappointing account. Like an Indian account. Like an indian newspaper it is highly political, going into great detail about what goes on in the gilded Delhi salons, but skating superficially over all other issues in the great subcontinent. It is a great pity that journalists and politicians spend so much time paying court to each other and do not venture into the heat and dust of the India of half a million villages. There, said Mohandas Karamchand Gandhi, lies the soul of India. The complete account of Gandhi and her life and times, es and failures, remains

Kevin Rafferty

Follow the preacher

PT WAS in 1987 that I first heard that Malise Ruthven had bought a battered recreational vehicle and set off across the US in search of religion. For a while I kept half-expecting to see him, ensconced among bickering retirees in the parking lot of a Nevada casino or seated, tense and disputations and alert, among the weeds and junk metal on an Appallachian porch. I never did see him, but this is the book of his passage through the US and it more than makes up for miss-

ing him.
This is partly because religion is an inherently good theme for a travel book, as 19th-century writers such as Burton and Doughty well knew. American religion is more varied than American food, drink or architecture and more quintessentially American than any of these. It is an obvious point to make, but Ruthven makes it well: in America "the swful sameness of cities, the identical hamburger puriieus and Lollipo-plands, the rectangular dowtown blocks and the limitless replication of suburban town-ships — all these are mitigated by the diversity of social land-

scapes."
Ruthven is also just the man for the job. Intense, Indicrously

THE DIVINE SUPERMARKET: TRAVELS IN SEARCH OF THE SOUL OF **AMERICA**

by Malise Rnthven Windus £14.95, 317 p.

over-educated, unsure of his agnosticism, Ruthven is yet rather brave. It takes courage of a sort to sit through a rattle-snake church service in the hills of south-western Virginia, or to dispute with the pastor of the Church of Jesus Christ the Church of Jesus Christ Christian-Aryan Nations at Hayden Lake in northern Idaho. Ruthven is pig-headed, like Doughty in Arabia, and given to Doughty-like outbursts. He loses his temper with a fundamentalist in an Arizona laundromat in a scene reminiscent of Doughty in the reminiscent of Doughty in the coffee-house at Ha'll (or Hail). The hints of Doughty and Rutter may not be accidental. Before setting off on his journey, Ruthven worked for years on a book on Islam. He has a feeling for the way new religious impulse can spread like wildfire in an empty country, whether in 7th century Arabia or in 19th century New York State. Knowing the complex

great schism as the Sunni/Shia split in Islam, Ruthven makes illuminating work of the break between the Utah and Reorganised branches of Mormonism.

These chapters on Mormon-ism, the most American of American religious, are the best in the book and inspire Ruthven's best writing about landscape. But he links the Mormons backwards in time and space to the sectaries of New England, and forward to narcissistic New Age Calif-ornia and the televangelists. Finally, he argues that the peculiar American conditions that have favoured religious variety - space, protestantism and the First Amendment have also protected US democracy from great religious dam-

For people who habitually read travel books, Ruthven will be a revelation. He is not shooty and philistine like many English travel writers, or given to chippy melancholy like West German. He has none of the puerile and patronising enthusiasm for American popular culture that you find in, say, Baudrillard. Ruthven takes seriously the people he meets and listens to what they say. This is rare.

James Buchan

Daydreams A.L. BARKER calls The Woman Who Talked to Herself an "articulated novel." It's a series of vignettes attached together like the bones of a skeleton, an appropriate image for a book about a woman who personified turns parts of herself into sto-ries. Winnie Appleby, a profes-sional storyteller, creates sad, lonely, scarred characters who THE WOMAN WHO experience a moment of enlightenment, often a sexual awakening: a "steady, placa-

TALKED TO HERSELF by A L Barker Hutchinson £11.95, 186 pages

THE DISINFORMER by Peter Ustinov Michael O'Mara Books £9.95, 133

MASTERSTROKE by Douglas Payne Michael Joseph £12.95, 313 pages

POLAR STAR by Martin Cruz Smith Collins Harvill £12.95, 373 pages

story contrasts the dirty politics and materialism of the art world with the idealism of the artist. Payne handles a compli-cated structure well and keeps up the suspense in crucial scenes. But apart from Paul, the characters remain stock figures and the writing is

at best just adequate.

Polar Star, a sequel to Mar-tin Cruz Smith's Gorky Park, is a mystery-thriller set on a Russian fish processing ship in the Bering Sea. Seaman Renko, once a senior investigator in the Moscow prosecutions office, has been stripped of his

by Michael Frayn

rank and party card and now works below the decks cleaning fish on the "slime line." But when a young woman's body is pulled up in the net, the captain asks him to resume the role of investigator. He survives several attempts on his life - a comrade hears him laughing in the deep freeze and an ice pick misses his heart – as he dis covers not only the girl's killer, but a drug ring involving an American trawler and profes-

sional criminals. Cruz Smith writes in a competent, if flat, journalistic style. He's evidently done his research, for his descriptions of fish-processing, the drawing up of the nets, the fog-bound ships are captivating, but the book goes on for too long and becomes lost in a forest of details. Though some of the secondary characters, the bru-tal trawl-master, the gentle botanist who has been relegated to the slime line, are memorable, most never emerge from their brittle identities. With the tension dissipated in the second half, we wonder what the point of the novel is, for unlike the frozen Bering sea, there's not much stirring under the surface.

Wendy Brandmark

LONDON FIELDS

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THE FOG LINE

by Martin Amia

Fallen missionaries

HE WAS ALONE AGAINST THE **NAKED SAVAGERY OF THE COCAINE TRADE. AND AT ANY MOMENT HE MAY FEEL THAT** FATAL STING...

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A.L. ROWSE'S first book was THE CONTROVERSIAL

Tudor Cornwall, a brilliant nece of social history far in advance of its time. Now after many other books and much learned pugnacity, he returns to Cornwall with an essay on two of its odder denizens, Bishop Colenso and his cousin William. Certainly there are the materials for parallel lives

Apart from their kinship, both of them were missionaries, who fell into dispute with their ecclesiastical superi-ors and defended the native peoples with whom they came into contact. Bishop Colenso was a learned biblical scholar, William preferred botany. It was the Pentatench which brought accusations of heresy upon the bishop; William fell into disgrace through his

West meets East, passionately, to settle an old score...

CLASH OF HONOUR

RION Hardback £11.50

COLENSOS by A.L. Rowse Dyllanson Triaran (Trevolsta, Redrith) £9.95, 153 pages

encounter with a beautiful Maori girl The case of Bishop Colenso

was a Victorian cause celebre. The attack on him after publication of his vast work on the Mosaic books of the Bible was followed by deprivation of his Natal see and, finally, his res-toration by the Privy Council - a decision which caused pious churchmen much grief as an example of lay interference. Later he was to preach a sermon in defence of Cetewayo and his Zulus just after the battle of Isandhiwana.

He was a good, upright, tactlessly truthful man, courageous in his work and his scholarship. It was hardly surprising that his the tenancy of the see should have been so disturbed. Even today Africa presents problems for ecclesiastical authority, as a recent decision of the Vatican forbidding leopard-skin vestment in

Zaire shows. William Colenso is less well-known. Despite his botany and his FRS, he does not appear in the Dictionary of National Biography. His life is recorded in the autobiographical sketch he wrote for his half-Maori son. He seems in ideal pioneer, tramping over mountains and across rivers in New Zealand's North Island learning the customs and lan-guage of the Maoris. As a missionary he was less suitable. His marriage had been more or less arranged by his ecclesia cal superior, and it was natural that he should have sought consolation elsewhere.

Kven before disaster struck he had not got on well with the energetic and autocratic Bishop Selwyn. After his fall from grace he continued his life in New Zealand as a considerable figure among the settlers and a representative in the colony's General Assembly. He went on defending the Maoris including a chief who was said to have eaten the eye of a missionary. In his old age he even went back to missionary work himself.

Dr Rowse tells the story of the two Colensos with something of the gusto and malice of a 17th century antiquary. His theme provides plenty of opportunity for girding at organised religion, but he hardly needs an occasion.

Reassuringly he remains capable of extracting controversy from anything. This is a lively, eccentric book. One hopes that Dr Rowse will write more notices of Cornish worthies - or unworthies, for that matter.

Anthony Harltey

former, daydreams have a dan-gerous, subversive power. The first of these two novellas is OCTOBER FICTION about a retired British spy, bored and resentful of the material success of his younger colleagues, who plays an elaborate trick on the police. But his THE TRICK OF IT anarchic desire for revenge makes him the target of terror-ists and destroys his quiet life.

In A Nose By Any Other "A dazzling, pedectly realised tour de funce..... a novel which is just about as perfect a construct as we are likely to read this Or any year." (Financial Times) Name, a young woman aban-dons her cultured if somewhat eccentric immigrant parents for a "normal" life. She has her pendulous nose reduced to a button, marries an old-fash-211.95 Hbk ioned all-American boy, has a baby and moves to California. TALENT But her baby's nose reveals all that she and her husband have by Nigel Rees tried to hide from each about

their families. The moral of Liverpool 1963. The heady days of the Beatles, mop-tops and the mini-skirt. In his second zovel, Nigel Rees fections on these rather slickly written fables seems obvious; our roots can never be destroyed but neithe glamour of the music world in a ther can we live securely in the past. Recently Ustinov read one of the novellas on the Headline £3.99 Peperbeck radio; perhaps they are meant

> TOWARDS ASMARA by Thomas Keneally

"An Australian lawyer/journalise is personaded to go to Entiros to follow a story that Ethiopean some curvoys see disguised as aid deliveries. The passion behind the author's involvement in this continuing tragedy are authorite & moving. * (Financial Times)

Hodder & Stoughton 1211,95 Hök

year's David Higham Award; this is an excellent second." (Financial Times) Bloomsbury £13.95

THE VISION OF ELENA by Nicholas Shakepeare

"A tale of the clash of love and ideals religion and revolutionary communists in the Ametonian jungles of Pen. The pocific force of the telling triumphs." (Financial Times)

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British culture's forgotten half

HEN ASKED for the boiling point of water Lady Antonia Fraser, one of our leading literary ladies, said: "I haven't the foggiest." But then more than half the population of Britain hasn't the foggiest either, according to a Observer/Harris poll last month.

More than 45 per cent of another

More than 45 per cent of another polister's sample could not say whether electrons are bigger or smaller than atoms. Only 14 per cent could describe what it means to study something

Results like these suggest that C.P. Snow's two cultures continue to live in cheerful ignorance of each other. The depth of that ignorance, however, is beginning to alarm many leading beginning to alarm many leading scientists. While accepting part of the for what has happened, they are afraid that Britain's capacity for intelligent policymaking is at risk and that its technology and industry could be left trailing pathetically by the end of this

Neil Cossons, the energetic director of the Science Museum in London, is one of a small group of people struggling to restore science to the centre of public attention and national culture — to the place it occupied, in other words, during the

Industrial Revolution. "The visual and performing arts are in an exuberant state of creativity and people see life as having the opportunity to be part of that," he said this week. "Look at the acres of high-grade journalism that the arts create and promote. Of course the media are inhabited by people of an arts background: they are all part of the same club and talk the same language — much of it, incidentally, quite obscure to the

average person.
"Yet there is extraordinary creativity in the fields of science and technology. Most people seem unaware of it, or are frightened by it."

Popular ignorance of scientific principles meant a low level of debate, inside as well as outside Parliament, on important questions of policy — on genetic engineering, for example, or nuclear safety, the greenhouse effect and other environmental controversies. Cossons claims that Britain is the only country to have produced anti-science pressure groups, people who regard scientists as the propagators of all ills. "But there is only one way out of those ills, and that is through science. We cannot go back into some medieval fastness."

Cossons does not blame the teachers or any particular government for our scientific illiteracy. But to redress it he says will require a radical re-think of technical education, of which the national curriculum 18 a 🔻 elcome first steb

The illiteracy is partly due to the fact that the language and concepts of science have become virtually incomprehensible to the layman in the past 30 years (some people would say since Newton's day). Cossons thinks that illiteracy can even be initiative" to recreate a positive public believe him.

OOKED AT closely,

all sport is faintly absurd. The shooting

of driven pheasants,

pose, is no exception. Yet, never before has pheasant

shooting been so popular, so widely practised and so

expensive. Sir John is far from typical.

Although eccentric, vague and

generous, he is nevertheless part of the shooting scene, and

ne is fun. On his 6,000 acres,

Sir John's word and whim are law. Once, before I knew him

well, I saw him stride into the

centre of a group of beaters, proffer his seignorial hand to a beaming yokel and say: "How are you? Splendid to see you

again." When out of earshot I asked Sir John who the man

was. "I've no idea," came the

short answer. Over lunch, a four course affair with wine

and port, the conversation

drifted on to a certain Minister



dangerous: when, for instance, it encourages the spread of crackpot religious sects or a superstitious faith in

The nature of their work has estranged scientists from thepublic, but they can be criticised for failing to explain and promote what it is they do, Cossons said. Too few scientists were called upon by television, and broadcasters seemed to prefer the ones with a look of the mad inventor about them: Magnus Pyke, say, or Heinz Wolff or Patrick Moore. "This is a serious issue. The language people use,

Christian Tyler meets a man who is trying to restore science to the centre of public attention

what they are and what they look like is

Cossons himself looks like a rugby coach. Indeed, he says he is not really a scientist at all. He took general science at 'O' level, then geography, history and art at 'A' level. He did his degree in geography and his post-graduate work in railway economics. It was The Wonder Book of Engineering, with its pictures of turbines, dams and bridges that turned him into an historian of the Industrial Revolution, an industrial archaeologist, museum curator and now missionary for the public understanding of science. A weekly commuter, he lives with his family at Ironbridge in Shropshire where he was formerly museum director, refusing to give up the view from his window of Thomas Telford's legacy. Cossons talks of "a great national

valuation of science (he uses the word to include, technology, engineering and industry) but is not entirely sure what that initiative will look like.

He says the Science Museum, where a minor revolution in display techniques is in progress, could become part of a national network of places where people will not only absorb history and gather information but be kept abreast of modern theory. The museum's computer gallery, for example, was opened in 1975 and already looks "palaeolithic." Cossons thinks factories and laboratories should let the public in to look round, an idea being promoted by the English Tourist Board. "There is nothing fanciful about the workplace as a tourist attraction", he said. Moral support from the government would be part of the formula: the chief scientific adviser to the Cahinet came over for a talk recently. But the main thrust had to come from scientists themselves.

Some of the organisational steps have already been taken. An assistant director of the Science Museum, John Durant, has become Visiting Professor of the Public Understanding of Science at Imperial College, London, and a committee with a similar title linking the British Association, the Royal Society and the Royal Institution is now in its fourth year. The association has published a "charter

Committees and charters are quickly created. Public knowledge, enthusiasm and esteem will take much longer. The engineering profession, for example, has been complaining for years about low pay, poor recruitment and public depreciation with not too much to show for it. Neil Cossons thinks he and his allies can do better. Given the pace at which the Science Museum's 50-year-old director is still travelling, it is difficult not to be

Make the most of machines

task in the garden for which someone has not devised an ingenious machine, though I feel sometimes that ingenuity has overrun itself and that it can be simpler to follow traditional methods. More often, however, the proper response is to con-sider with care what is on offer and to choose what is best suited to one's own garden and

The greatest proliferation of garden machinery is in the garden machinery is in the area of grass cutting, and here it is particularly important to obtain a machine which is easy to handle in the space available and which will produce the finish you like.

It is still true that for the very finest of lawn cuts, giving the kind of surface required for bowling and putting greens.

bowling and putting greens, there is nothing to heat a mul-ti-bladed cylinder lawnmower. However, these absorb quite a lot of energy and are unsuitable for cutting coarse, rough grass. For this purpose there are two options: cylinder mowers with a small number of blades which will not clog eas-ily but may leave a slightly ribbed surface; or rotary mowers, which differ greatly in the length of grass they can cut and the cleanness of the finish they give. It is always best to get a demonstration in one's own garden but if this is not ible it is wise to see the machines in operation somewhere else before making a final decision.

Now that patent rights have expired on the "hover" type of rotary grass cutter the confusing disputes about the rival merits of these and wheel-borne machines have also ceased. Many manufacturers now produce both types. It is generally recognised that wheeled machines are safe and easy to move from one place to another, and that air cushion (hover) machines score in manoeuvrebility once they are off the ground and, because they can be swung from side to side, are particularly useful for cut-ting steep banks. Two weak-nesses of these machines are that it is unsafe to leave them running but not held, since they can move of their own accord down any slope, and that when not running they must be carried, unless a wheeled carrier is available.

With the smaller machines there is often a choice between electric and petrol-engined power units but as size increases petrol (or at the top of the scale, diesel) takes over. Electricity has the merits of simplicity and reliability but carries the drawback of a cable which must be plugged in to a main supply. This limits the places in which the machines can work and also one must learn how to handle the cable while keeping it clear of the revolving blades. Petrol-engined machines can

be used anywhere and the larger models are usually power propelled, which means

square yards. It always aston-ishes me just how much energy it takes to push a lawnmower even when the blades are power driven.

When really large areas of

grass (say over 1,000 square yards) have to be cut I like to be carried by the machine and that means a trailing seat, a ride on mower, or a garden tractor. The precise difference between ride ons and tractors is not defined; however, I regard the former as machines that incorporate a seat but which are only designed to cut grass, whereas the latter can tackle other work including towing a truck which, in a

large garden, can be useful.
There seems to be a tendency at the moment to increase the size of the ride on market both by upgrading some machines that started as walk-behinds and simplifying

others that were originally designed as tractors. I see nothing against this provided the engines are sufficiently powerful and the frames and transmissions sufficiently sturdy to take the load of a well-grown operator as well as propelling the machines and driving the cutting equipment. Manufacturers are apt to state the power of their engines in terms of horse power without much explanation of what this means. The best way to ensure that one is buying enough power for the work in prospect is to try the machine under one's own conditions. One of the objections to pet-

rol engines for any garden machinery used to be the difficulty of starting them. Electronic ignition and battery starting, now available even on some quite small lawnmowers, have eliminated these terrors. It is no longer necessary to pull awkwardly-placed ropes or jump on equally awkward kick starters to get a petrol engine going if you can afford the small extra cost of self starters. have an alternator to re-charge the battery while the machine is being used; smaller machines often have a charger which can be plugged into a mains socket for a few hours when the machine is not being

Manoeuvrebility can be critical with ride-on grass cutters

labour is confined to guiding them. This is a bonns that is difficult to over-estimate for any lawn larger than about 500 cated areas of grass and there square yards. It always assoncan be unificulties in getting around trees and complex pat-terns of beds. But there hon-ourable exceptions and just a few machines that are capable of swinging around in a tight circle. Several of these are steered by a single pivoting rear wheel, and I have even seen a machine with driving wheels which can be rotated in

complete circle. Many makers use a conventional gearbox offering four ratios plus reverse. Some employ infinitely variable drive based on belts and pulleys and some use hydro-static transmission, which combines the function of clutch and infinitely variable gear ratios.

One must also consider whether the machine will be required to pick up cut grass in one operation, or whether it will be satisfactory to let the

> Arthur Hellyer advises on the best lawnmowers. tractors. trimmers, blowers and general gadgets to make the gardener's life less laboured

> cuttings fly and maybe rake or sweep them up later. Small cylinder mowers usually throw the grass into a removable box. Leaving cut grass to dry saves time and the clippings act as a mulch - very beneficial in hot weather.

> Rotary mowers are designed to eject the cut grass either at the rear or the side, but in my view rear discharge is by far the better method. It not only means that a grass catcher can be attached at the rear where it causes far less of an obstruction than if it was at the side – but also that the grass tends to be scattered widely, whereas side discharge. tends to leave the cut grass lying in swathes which are unsightly and can damage the live grass beneath

With the big ride on rotaries and tractors side ejection almost always means that, if the cuttings are to be picked up while working, they must be blown up a chute into a bag blown up a chute into a bag or box at the rear. This works Rear discharge can either throw the cut grass straight into a box or sweep it up by means of a close-coupled or trailed sweeper. It remains a mystery to me why any manu-facturer continues to favour side discharge.

Brush cutters and nylon trimmers are finding an ever-

the early 1980s in many gar-dens and I would risk it. I would also risk the mem-

widening market and many machines are designed to perform both functions. Some, after slight adjustment to the angle of the cutting head, can also be used as lawn edge trimmers. Again one has the option of petrol or electric models, with similar advantages and drawbacks to those described

for lawnmowers.

I use a small, petrol engined machine with several swiftly changeable heads, one with nylon cord for grass and light weed cutting, another of metal for heavier grass, weeds and young brambles, and a saw ad which will slice through small saplings but which needs to be used with great care. Manufacturers clearly have such dangers in mind and some are developing increas-ingly ingenious guards for the rapidly revolving blades. There is also an increase in the numis also an increase in the num-ber of purpose-built lawn edge-trimmers, the best of which give a cleaner cut than is possi-ble with nylon cord but do not seem to be so adaptable for

rough conditions.

At this time of year there is always a lot of fallen leaves to be left or gathered up, according to one's disposition. There are plenty of machines available to lighten this task; rotating brushes to be dragged behind garden tractors, vacuum cleaners to suck up debtis into sacks, or blowers to blow it into any place one desires. There are even machines which can double as vacuum

cleaners and blowers.
There is also a great deal of equipment available to rake lawns, to slit the turf and drag out dead grass and other debris which accumulates until it keeps out both water and air, and to spike or puncture the turf to allow top dressings of grit or peat or a combination of the two to be brushed in and so overcome the compaction that can occur after a long summer of hard wear.

Yet again I advise you to have such machinery demonstrated before it is purchased. Not all that is on offer is capable of dealing with really hard turf, and in the south and east of the UK the turf is very hard this autumn. It is easy to waste time and money on ineffectual machines, but the best will do a good job and save a great deal of time

Woody refuse, including tree and shrub prunings, can present more problems than it used to because of growing objec-tions to bonfires. The solution is to shred it and to use theshreddings as a mulch on flower beds and around trees and shrubs to reduce loss of when the clippings are dry and and sbrubs to reduce loss of short but thutes are soon soil water by evaporation, to maintain a loose surface which is easy to hoe, rake or scarify. Shredders are now available in all sizes, powered by electric motors or petrol engines. It is essential to buy a machine which will deal with the mate. rial you have and reduce it to the kind of shreddings you

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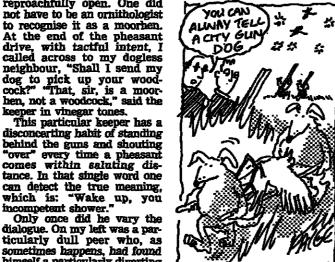
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Country View

Shooting – and other absurdities

reproachfully open. One did not have to be an ornithologist to recognise it as a moorhen. to recognise it as a moorhen. At the end of the pheasant drive, with tactful intent, I called across to my dogless neighbour, "Shall I send my dog to pick up your woodcock?" "That, sir, is a moorhen, not a woodcock." said the keeper in vinegar tones. This particular keeper has a disconcerting habit of standing behind the guns and shouting "over" every time a pheasant comes within saluting dis-

can detect the true meaning, which is: "Wake up, you incompetent shower." Only once did he vary the dialogue. On my left was a parof the Crown, newly sworn. Sir John volunteered: "Yes, I sat next to him at school for three years." "Oh really, do tell us what he was like." "Never ticularly dull peer who, as sometimes happens, had found himself a particularly diverting spoke to him." The other guests seemed not one whit guests seemed not the wint surprised by Sir John's reply. One of Sir John's gamekeep-ers holds me in particularly low regard. It all stems from wife. The preliminary man-ocuvring of the heaters was endless. It was a glorious November day and the young pearess made the best of it. She the day that the man standing lay down on the grass at full length, hands cushioning her head. She wore a suede mini next to me shot a moorhen. Shooting into the sun, it was an understandable error. The skirt. Even at the regulation



interest. When the first pheasant sailed over he shouted very loudly: "And there's another bird on the right, sir."
Those myriads of fluttering pheasants. Only that morning the keeper was whistling them up and feeding them with pellets at over £200 per ton. Now it's pandemonium, and all around the crack of guns and the them of courses hitters.

the thump of corpses hitting the ground. But not all are corpses. Some of them get up again and run. Expressions such as "strong runner,"
"winged," "hard hit," "leg down," and "pricked" are rife and speak for themselves. It's numbers that count. "How many did we get?" is the question that everyone will ask.
"Three hundred and seventy
five before lunch. After the keepers have been round tomorrow we should top the 500 mark quite easily." Tomor-row is a long time for a wounded pheasant to wait for Vinegar Joe with his dog and

As the mature sportsmen heave themselves in and out of their Land Rovers, and the yuppies show off their four-wheel drive Japanese and German equivalents, they mut-ter about fresh air and exercise. The prosperous farmers do it in much the same style, but are usually less bothered about etiquette and allow themselves unsophisticated excitement over the shooting of hares. The "toffs" reserve the

adrenalm for the much-prized woodcock. I listened to a retired admiral on the subject of dangerous shoots. "If a fellow shoots anywhere in my direction, I return the fire. Soon stops 'em." Personally, I find that lying flat or taking cover behind a tree is more easily explained afterwards. At the grander shoots, but rarely at farmers' shoots, women accompany the men-folk. On the whole, they exert a civilising influence. I say "on the whole" because there are alarming instances of the very reverse. A worried head keeper came up to my hostess at the end of a drive and reported in shocked alarms: "One of the beaters, Charlie White, has been shot in the leg, mlady." "He must have been out of line," observed her ladyship, tersely.

In quantity and degree, the suffering at any shoot, how-ever skilled the guns, is immeasurably greater than in the hunting field. Very often birds and animals will be killed by the hundred and wounded by the dozen during one day's shooting, while it is excep-tional for two foxes to be killed in a day's hunting, and wounding cannot happen. Yet the uninformed public fondly imagine that "bang" means instant death, and so reserve their big guns for the hunting

In newspapers and magazines it is not uncommon to see pictures of gun dogs carrying wounded birds in their mouths with jolly captions such as "Rover brings home the dinner." A photograph of a hound carrying a dead fox would cause an outcry. It seems that condemnation is as selectively applied to violence against animals as it is to vio-lence against human

lence against humans.

All the same, if I had to make the choice, I would prefer to be a hand-reared pheasant rather than a battery chicken. It's not a bad life between shooting days — and there's always a chance of survival. It's more than the poor battery bird could hope for.

Michael Stourton

Enriching the choice of autumn plants

RTFUL gardening shows up from mid-autumn onwards. In the old days, it was a matter of michaelmas daisies or rose-red sedum, dahlias (if you liked them), and chrysanthemums which, somehow, looked best on the edge of the vegetables where you could pick them.

I do not envy pre-war gardeners their Semembers and o not envy pre-war gar-deners their Septembers and Octobers: nowadays we have the opportunities. They have been multiplied by inter-breeding, sharp-eyed plantsman-ship, and a wider awareness for what is hardy – nobody now workies that a white-flowered agapanthus will not survive sharp frosts. We are broadening the frontier, and each year I pick up new ways to escape from yellow dalsies. This year, I owe a particular debt to a ledy mode.

debt to a lady reader. Back in April, having felled a magno-hia, I was wondering what to plant on a warm south wall in its place. She suggested clema-tis Bill Mackenzie. I would never have had such a thought. This newish, yellow-llowered clematis is a variety that seems to breathe cool shade – for an easterly aspect, perhaps, where its feathery leaves would not be scorched. Here was a good gardener reporting that it flowered superbly from July to October, facing due south. I suppose she knows, I told myself, and obtained a Bill Mackenzle in

obtained a Bill Mackenzle in exchange for time-share of my ticket to Chelsea Flower Show. It was a modest little plant, but perhaps it liked being swapped on the black market. In the warmest of all summers, it has had three soakings only from the watering can but has grown furiously. It started to bloom in July and still has more than 40 of its hanging yellow flowers, the four thick petals of which surround a dark centre.

round a dark centre. Here, then, is a discovery: Bill Mackenzie flourishes on a hot wall where it is particu-larly useful. It will grow hap-pily up something else — a rose or anything that flowers earlier and would otherwise leave you with a tangle of leaves.

This new clematis was popularised, I believe, by that great amateur plant-finder, Valerie Scott, who realised its merits. The plant lists now describe it as "widely available," but one of the clematis specialists, Fisks, does not catalogue it. Instead, Fisks sells its two par-ents, the orange-peel Orientalls and the less chunky Tangutica. They are good plants, hut not nearly so reliable. In April, I happened to have planted a new Tangutica from Hilliers up a drainpipe facing east. While it has grown admirably, it has not produced a single bud.

All these yellow clematises are extremely easy plants that grow for anyone, even in a big town. They last until Novem-ber and, after flowering, they

Robin Lane Fox picks plants to brighten the season

run to fluffy silver-grey seed-Down in the flower beds underneath, it has been a mar-vellous year for the arching lespedeze, a semi-shrub of the

pea family, which also has style. Until July, you cannot imagine its cluster of dead twigs will come to anything; then, it throws ap arching stems with silky, green leaves. These bend like a bunch of wands about 3ft high and carry rose-purple flowers, like October. Bressingham Nurseries of Diss, Norfolk, is selling the plant, including the unusual white form, so it will have its church to the control of the control of the church to the control of the church to the unusual white form, so it will have its chance to be popular.

As it is such a late grower, you can hide it among the aquilegias or early-flowering lupins and leave it to spread when these early plants have faded. It is not a tidy plant, but it flutters charmingly in the wind. Once, I saw it planted at intervals down a border beside a long cottage path. In mid-autumn it quivpath. In mid-autumn it quivered in the breeze, leading the

eye down the length of the garden. It dies down to the ground in winter but survived

bers of the phygelius family, although the colours are no match for a rese-purple flow-ered pea. This plant has long been known as the Cape figbeen known as the Cape fig-wort, but new varieties have been springing up all over the place. It is one of my top tips for the 1990s. I have always found that this semi-shrub is hardy so long as it is grown where it can run under a path or into a sunny wall. Ideally, it seeds itself into cracks in stonework or gravel, where it puts down deep roots and survives piecemeal in a heavy frost. It has quite changed my antumn gardening.

The usual scarlet variety is pretty enough, but there are

pinks, a cream-yellow — which I find rather dull — and some spectacular brick-reds and scarlets with yellow throats. Plants are all about aff high and fit nicely below a small wall or beside steps. Hil-liers of Hampshire has a par-ticular range, as the plant seems to like the line and warmth of this county. I strongly recommend Devil's Tears, which has flowered Tears, which has flowered freely in its first season on a dry bank. Indian Chief is now thought to be the same as African Queen and is another form worth the money: taller and yellow-centred inside.

These named forms are now thought to be hybrids, classified as phygelius rectus. Like the Bill Mackenzie clematis, they have risen naturally as

the bill mackenzie clematis, they have risen naturally as crosses in gardens, part of the haphazard progress to which we are all heirs. When they flower, they send up long stems of curved flowers, like a capsicum pepper. I have heard them compared with hunting horns; but they are foreign hunting horns, fit only for a hunting horns, fit only for a Wagnerian hero. Not that newest is always best. The lovellest flower this

week is on the bushes of the brilliant blue hardy plumbago, or cersiostigma. This arrived years ago from China and ought now to be everywhere. This easy shrub is a beautiful plants I have mentioned. About 2ft high, it will grow for anyone although it looks deadin winter. If it had just arrived this year, we would all be calling it a miracle. It still is, and custom has not detracted from its charm.





FOOD & WINE

DDBINS' latest enthusiasm is for hish whiskey. Their buyers have micryered some extraordinary speci-mens, headed by Middleton's Very Rare, at 255, with a delicacy and acada-wood warmth more reminiscent of a distinguiched old ram than a whiskey (or even a whisky). It is this enthusiasm, this inck of lear of the unknown — or the expensive — which has helped make the Oddbins chain the darling of the wine writers and winder of far more awards as

of its rivals. Oddbins staff seem bewildered by their success. "All we're doing," says Stephen Daniel, the senior wine buyer, "is to find something a bit different and since the senior wine buyer." ferent and give value for money." Buying for enjoyment — and value — whenever and wherever, led John Ratcliffe, "discover". Australia. Other powerful explorers followed his lead, but the chain still holds a

best wine merchant than any

quarter of the market for Australian wines sold in Britain.
The enterprise shown in the purchasing policy is carried through in the cheerful (appar-ent) chaos of the shops, and the wine lists, which are Illus-trated by Ralph Steadman. The whole adds up to the deliberate exploitation of an informal style of wine-buying, well-at-tuned to the generation which was at university when the irrepressible Ahmed Pochee, founding father of the idea, opened the first shop to sell hin

ends in odd bins in 1973. He was soon forced to sell out, but his policy survived for a decade under two wine trade executives, Denis Ing and Nick Balle, at a time when when other "informals" bit the dust or lost their way in repeated changes of ownership. In 1984 cash flow problems led to the chain's sale to Seagram. Wise-acres assumed that a Big Com-pany wet blanket would smother the wine trade's very

T HAS been open season on pheas-ant for a week, and before another seven days have elapsed, the bet-

ter butchers and fishmongers will

have filled their windows with an array of colourful game birds to take us through to Christmas and beyond.

Before it is too late, however, it might be the moment to spare a thought for the partridge. For the next fortnight or so they will still be at their best, it is a delicious hird which masses almost

delicious bird which passes almost umoticed between the indecent lust for unhing grouse in August and the win-

The partidge season opened on September 1 and officially continues until February. You might ask, what's the hirry if the birds are around all winter?

The answer is that there is a considerable difference between the young bird will the Prench call the perdress

and the adult, or pendrix in France

they maintain that the perdreau becomes perdrix on the Feast of Saint

Denis (October 9) and with the change the bird loses something of its cachet. In November, the flesh hardens and it

is said that partitidges are no longer good for rossting, though they can be excellent in the casserole or the stew-pan. An old partitidge is recognisable by the darkness of its legs and by the pink

In the past couple of centuries Britain's partridge community has changed radically. The small grey par-tridge, indigenous to Britain and north-

ern Europe, is becoming increasingly rare. Far more common now is the red-legged partridge which comes from

south western Europe. More recently the red legged bird has been bred with

the chucker partridge from the Far East.

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Mark Dence, manager of the Oddbins store at London Bridge,

The odd thing about Oddbins

Nicholas Faith on a simple, successful philosophy

own Enterprise Initiative, a feeling enhanced by Seagram's simultaneous purchase of two chains of off-licences, Agnews in Scotland and the (much higger) Gough Brothers.

But Oddbins' crew, led by John Ratcliffe, fought back, and after a couple of years, in which the husiness merely ticked over, they won. "In the end," says Stephen Daniel, "we emerged triumphant. Our victory was based on our gut feelings and our professionalism"—and the intelligent appreciation of the chain's possibilities by Seagrams' managing direcger) Gough Brothers. by Seagrams' managing direc-tor, Paul Breach Eventually Breach allowed Oddbins the

pick of Gough's shops: since

sold in this country. Trading up has also meant a whole-hearted involvement in malt whiskies, with 43 in stock; and a credit card to provide afici-anados with exclusive oddments. For Oddbins is not competing on price. Even the

then the parent has provided merely guidance — and financial support.

The last two years have seen much more thorough exploitation of a marketing man's dream customer base (80 per cent ABC1, largely 35-45 years old), enabling the buyers to trade up — Oddhins sells one bottle in eight of champagne sold in this country. Trading them cheaper than those who had bought them en primeur. In doing so we demystified the en primeur market. People could have single bottles. We brought it within the range of the ordinary wine lover." They then found that some of the despised 1987 clarets - espe-cially from Pomerol - were extraordinary value for money, and put £800,000 of Seagram's money where their palate was:

hence such snips as a slightly stalky but nourishing Chatean Nenin for £6.99. Oddbins' basic strength

remains the variety of the wines, Even the Liebfraumilch is fresh and flowery, with a touch of class (and Riesling). The enjoyment emerges in a dry muscat-blend from Gascony (Canon de Marechal £2.99) which could just as well have come from Alsace. Ratcliffe and Daniel then told the Chileans to forget about their beloved old oak vats and rely on stainless steel: hence the fresh, slightly stalky but fruity taste of their 1987 Campo dei Fiori (£2.69). Exploring Portu-gal led to the warm and rich 1986 Meia Pipa from Joao Pires — where the winemaker is Australian. It is half Cabernet Sauvignon, half the local Periquita variety, which comes over like a Lusitanian Caber-net Franc. Their latest promotion is of Italian wines; the star

from is of mains wines; the star for me was the opulent 1988 Vespaiolo at £3.99.

They are even tackling the arrogant, greedy (and often incompetent) peasant growers of Burgundy. Their Bourgogne Pinot Noir is proper, mature Pinot for a mere £4.99; and their fortherming offer of en their forthcoming offer of en primeur Burgundies (from Jaf-felin and Drouhin, no less) should feature wines from Monthelie and other less hor-rendously priced villages away from the Cote d'Or for no more than £6.

Buying odd wines implies a definite upper limit. "Our max-imum will be 200 outlets," says Daniel. "We had enough prob-lems virtually doubling overnight in 1987 to 120 branches when we absorbed 60 of the Gough outlets." And, at last there is some competition on the horizon as the brewers try to scramble on to the informality bandwagon - not before time, because, in Daniel's words, "we're rather bemused that other people don't do the same, perhaps because they're frightened of taking risks."

the birds easy to breed, requiring hundreds of costly pens.

Something of the attraction of red partridge breeding can be seen in the comparative price of eggs: grey eggs cost anything up to £2 each while reds are a quarter of that. Reds are less fussy about mating and fewer cock birds are required. However, red partridges have become increasingly corrupt of late through in-breeding with the chuckar so that now there are few genuine red-legged birds about.

Although the Far Eastern chuckar partridge was introduced into Western

partridge was introduced into Western Europe more than a century ago, the EC is still determined to see it as an exotic species. This means that special licences have to be granted before it can be killed. Some moves have been made to have chuckers released into the wilds. The EC is against this as it says that, left to its own devices, the

vancy, was not slow to point out the irony that partridges are only being kept alive by those people who want to kill and eat them. To this effect the Conservancy has joined forces with landowners in encouraging them to pre-

Food for Thought

house red and white wines

(fruity, sharp, lively, from rep-

Remember the autumn partridge

Giles MacDonogh on a forgotten bird



eating of partridges in the 17th century there has been a considerable debate as to which the grey or the red, has precedence at the tables of gastronomes. Charles Blandin, the author of Cuisine et Chasse en Bourgogne et d'Ailleurs describes the grey as a dish infinitely more delicate than the red. The father of the table, Grimod de La Reynière,

was of the opposite opinion, saying that a red was to a grey "what a cardinal is to a bishop." One suspects that Grimod was inspired more by appearance than taste, although his opinion was shared by other notable gourmands such as Talleyrand and the Marquis de Cussy. Talleyrand and the Marquis de Cossy.

The probable answer to the argument is to be found in the analysis of Bruyerin Champler, physician to the French King François I: "Half of France has red partridges and the other half grey, but in the cantons where the grey is to be found they won't hear of the red and in those where the red legged is to be

those where the red-legged is to be found they won't touch the grey." In the interest of science I cooked a red-legged and a grey partridge alongside one another, and to my chaggin found I preferred the red — but I might have slightly overcooked the grey.

The grey is certainly more expensive, \$4.50 as opposed to £3.80 for a much smaller bird — you can feed two on a red-legged partridge. Grey partridges have become rare from the dangers inherent to their habitat. They nest in hedgerows or on the edges of cornfields. In the past their chief fear was from reepers, now the problem is intensive farming — in which hedgerows are

uprooted — and chemical sprays which kill the grubs the birds feed on. Nor are the birds easy to breed, requiring hun-

ckar is not apt to reproduce. Elsewhere the EC is pursuing a contradictory policy. It protects magnies and crows which, spart from man, are the traditional ensuries of the partridge. This means that increasingly partridges are only to be seen on private land.

Dr Dick Potts, of the Game Conservance was not slow to point out the

serve hedgerows and leave a strip at the side of fields where no spraying is permitted. To date, 495 miles of these "conservation headlands" have been mapped out. If the scheme does not succeed it could be a very short season for the native grey partridge.

Cookery

Now's the month to roast your red-legs

tridge, usually the red-legged French-men, moothing around our garden in search of deares, nesting sites, or trawling my herb and vagetable beds; as they plan the menu for their supper. Small birds they may be, but their appetites seem far from diminutive. They can chomp their way through corn and cabhage like combine har-vesters, and I was told once that rum-soaked raisins need to be strewn in a very tinck trail if you hope to have them into your kitchen. But assuming your knonen. But assuming you have bagged some pariridge — whether by fair means or foul, I shall not enquire — how should you cook them?

I have yet to meet anyone who does not agree that the best way to eat partridge is rossted, and no one I know has suffered from a surfeit of roest partridge in recent years. The pirds must be young for birds must be young for reasting of course, tender and plump-breasted. A bird aged three months or so, weighing about a pound and hung for just a few days, is ideal. September and October are the heat months for finding such

Half an hour in a hot oven is as much as young partridge need (those who cook partridge frequently, such as Nicola Cox, suggest that the grey variety needs fractionally less cooking than the red-legged sort) but barding or some other form of protective wrappings, and frequent basting, are essential to keep them succulent. A waistcoat of pork back fat is the usual thing, or mild green streaky bacon. Smoked bacon. is too assertive for the aubtle flavour of partridge.

Serve the birds very simply with clear gravy, something clean and green (such as perper) water-cress or steamed Kenyan beans) and something

crisp and crunchy - fried bread-crumbs and game chips are classic choices. Delicious options include a rosti-like galette of celeriac and potato, wedges of grilled or fried welless of grines of free polenta, small pyramids of well-toasted pine nuts and, later in the season, croquettes of chestnut. I also like to sit each bird on a large, black, shaggy fried mushroom for creating freed of the nurse. serving instead of the usual round of fried bread spread

with the bird's liver. In Scotland, partridge are sometimes reasted to good effect with a few wild blackberries (or, better still, raspber-ries) stuffed into the belly cav-ity. I am more inclined to use the fruits of the vine; muscatel grapes, vine leaves, and grape juice or wine. Wrapping the birds in vine leaves as well as back fat gives extra protection and adds lemony-winey fragrance. A splash of wine adds

savour to the gravy. This year, I plan to try partridge with another favourite fruit of the season, aromatic and inter Williams pears. I suppose this is a dish that ought properly to be saved for the first day of Christmas, but young roasting birds will be harder to find then and so will Williams pears.

A more unusual way with tender young partridge is spatchcocking them. This is a dish to save for a dinner α deux as, sadly, the grills on most modern domestic cookers are too small to accommodate more than a couple of birds at



a time. I find it best to spreadeagle each bird after cutting out the backbone, then thump the breast to flatten it and skewer neatly to encourage even cooking. Marinate with oil and herbs or spread the birds with savoury butter before grilling for about 15

As the season progresses (or if the guns, your game dealer or your own detective work in examining the legs, primaries and bursa indicate that the birds are past the first flush of youth), slower and gentler cooking methods are advisable; pot-roasting, casseroling and braising. Once again, the motto here is: don't overpower the delicacy of the birds with aggressive ingredients. Buttery apples make good partners for partridge while cabbage and cream are sublime. Also to be recommended are leeks, lightly-smoked sausage, little green lentils, celeriac and mush-

The sinewy flesh of elderly

rooms of all kinds.

partridge needs very long cooking and plenty of buttering-up. Shred and pot it. Pack it into a phyllo pie or juniper-scented suet crust pudding, or simmer to extract every drop of flavour for an elegant consommé. Time enough for all that later, though. Now is the season to rejoice in young partridge. Partridge in an

(serves four)

This recipe comes from Nicola Cax on Game (just published by Victor Gollancz at £18.95) As she remarks in her book, cooking birds in a huff paste is an excellent, old-fashioned way of keeping them moist and succulent without adding extra fat; all the flavour is sealed in and the birds truly taste of themselves. She adds that if you are clever (like Raymond Blanc), you can fashion heads and make wings from extra paste to make your parcels look bird-like and gild them with egg wash - but don't let the paste get too thick or you could upset the cooking times.

Ingredients: 4 young partridge; 8-12 black peppercorns; 12-16 black current or vine leaves (optional);1% lb plain flour, 6 oz salt; 1 egg white: 12-15 fl oz cold water. To make the salt huff paste mix the flour, salt, egg white and water to a pliable dough and rest for two hours in the fridge.
Wipe the birds, slip two pep-

percorns into each and wrap them in black current or vine leaves, if available. Divide the

paste into four and roll out thinly into ovals. Lay the birds breast-down on the paste, gather it up and seal the paste. Turn the birds breast-up and roast, set well apart, in a very hot oven indeed (500F/250C: gas mark 10) for 30-32 minutes. Rest for only five minutes before serving or the birds may lose juice into the crust. Let

everyone remove and discard their bird's overcoat, which is definitely not for eating.
Grilled partridge

(serves two)
This recipe comes from another new book on game, Game Cookery by Patricia Lousada (to be published by John Murray on October 12 at \$15.55) £15.95).

Ingredients: 2 young par-tridge, plus livers; 2 tables-poons each lemon juice and light soy sauce; 1 tablespoon honey; ½ teaspoon dried thyme; 4 tablespoons unsalted butter; a glass of red wine; 2 slices of toast.

Cut the partridge down the back to one side of the centre backbone, then cut away the backbone. Flatten out the birds and marinate for one hour in a mixture made from the lemon, honey, soy and thyme. Heat the grill and grill for eight minutes, breast side down.

Turn over, smear the breasts with half the butter and grill for another eight minutes, or until just cooked. Adjust the distance from the heat if the partridge threaten to burn but do not overcook them. Meanwhile, sauté the livers very briefly in the rest of the butter. De-glaze the pan with a splash of wine, add to the livers and mash with salt and pepper. Serve the partridge on toast spread with the liver paste. De-glaze the grill pan with the remaining wine, boil

pour over the partridge. Philippa Davenport

hard for a few minutes and

Eating Out

One (memorable) night in Paris

ONE NIGHT in Paris. Where to stay and where to eat? We found the answer to the first problem by staying at the Hôtel de Notre Dame in the Latin Quarter. Thirty-two rooms, ranging in price from Fir 500 (£48) to Ffr 700 but modestly comfortable and offering views of Notre Dame itself from its top rooms as well as a conscientious concierge. Book three weeks in advance for its busiest months, May/June and September/October. Tel: 43-26-79-00.

As to the restaurant, I had been told by no less an authority than Nico Ladenis to go to La Maison Blanche. And with only one opportunity to cull as much restaurant gossip as possible, I was very pleased that Mark Williamson could join me for dinner. Williamson is one of

Britain's few gastronomic exports. Trained, briefly, in the Connaught kitchens, he left London in 1975 with the dream of opening his own restaurant. He spent three years working for Steven Spurrier, another great British export, at La Cave du Madeleine – as he put it modestly, "delivering mineral water to aristocratic ladies." But he learnt a lot, the most important thing being that France did not need another restaurant. He left Spurrier in June 1980 and in October of that year opened what Paris was then very short of — a wine bar.

Not quite so modestly he called it Willi's. It has been a great success and has now been joined by Juveniles, a tapas bar and wine shop, a wine company called Grapes and another restaurant/wine bar, Le Moulin du Village. An important factor in this ccess has been his partnership with another Englishman, Tim Johnston who joined him after working

Provence and Bordeaux.
Together they have proved a formidable pair. This has been due to extraordinary hard work, good taste, and the flair necessary to offer what no-one else was

offering at the time. The food at Willi's has always been good, interesting and sonably priced and the fact that it was crowded from its early days made it even more popular. They cleverly decided to concentrate on a wine area time – the Rhône – and they

they now find that their quotas from suppliers they discovered have been cut. Both also coze the English charm which goes down so

well with the French and have used their intelligence to maintain public interest in their affairs. Six years ago they initiated the first of the limited editions of Willi's wine bar posters which have proved extremely popular, not only in France but also America. The idea of going again to La Malson Blanche

particularly appealed to williamson as he said that the chef, Jose Lampreia, was cooking particularly well at the moment, so well in fact that on his last visit he had "borrowed" a Portuguese fish soup for the menu at Willi's. He was also able to caution



Way out, nearly outside Paris, situated on the ground floor of a modern block of flats, the restaurant is designer white and wood - efficient if not inviting. The waiting staff wear grey suits and collariess white shirts. They were, with one exception, arrogant almost to the point of rudeness; our table was ked in very bad English four times within a minute of sitting down whether we were ready to order.

Once over this problem the rest of the meal was wonderful. Our table was close to the kitchen, which has glass from floor to ceiling. I could have watched all night. Lampreia is a passionate and inspired chef who carries out his duties with style. Dressed in an all white silk top and wide fitting trousers, more suitable perhaps for a Cossack of the kitchen collecting the

finishing them with their correct sauce and a seal of

Portuguese by birth, Lamprela has not been readily accepted into the gastronomic hierarchy of Paris, and in fact the one Michelin star he now boasts does not in any way do justice to the originality of his food (although it might flatter the service). He combines the earthiness of his native country with the wonderful ingredients that France can offer and, most refreshingly, his menu describes them concisely but enticingly – most main courses are described in four

Two starters were sational. My wife, who believes any visit to France must start with a smidgeon of fole gras, ordered gateau landais, a terrine made with layers of potato and fole gras nd then cooled so that the fole gras consumes the potato, while my eggs, scrambled with truffie and served on small triangular slices of polenta, were delicious.

The main courses also combined harmony of flavour and originality as well as owing a debt to the cooking of at least three different countries. Roast pigeon served with fresh dates on a bed of cabbage would have had the blessing of any three-star French chef; another dish, a conscous of minced lamb, rice and apricots, topped with two lamb cutlets, came from North Africa; while a pastilla, a small sweet pastry, topped with slices of duck breast, had

its origins in Spain.

There is no one in England cooking quite like Lamprela, unfortunately. His closest rival in conceptual terms is Ladenis himself. But if you do not believe me let Jean-Claude Vrinat, proprietor of the famed Taillevent have the last word. "Lampreia is a great chef," he told me, "because he makes memorable dishes out of simple

ingredients."

E La Maison Blanche, 82
Boulevard Lefebore, 15th, tel:
48-28-38-83. £35.00 per head for dinner, three courses excluding wine. Access and Visa cards.

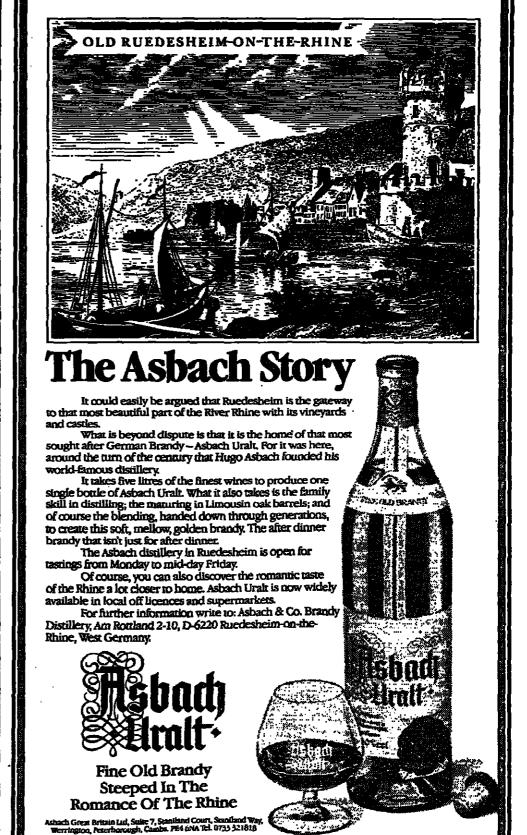
Willi's Wine Bar, 13 Rue des Petits Champs, 1st, tel:

42-61-05-09.

Le Moulin du Village, 25 Rue Royale, 8th, tel: 42-65-08-47.

■ Juveniles, 47 Rue de
Picklies, 1st, tol-49 07-46-40

Nicholas Lander



YACHTING

becomes simply a bad memory and the Caribbean islands prepare for their high season an annual migration is taking

Many of the luxury vachts that have crammed the fash-ionable Mediterranean harbours all summer are now following the sunshine to the Caribbean, manned by their professional skippers and crews. They are making their way under power or sail along the traditional trade wind routes of the north Atlantic to earn their keep during the European winter. With running costs up to \$5,000 a day, ed ladies of the

sea have to be kept working. Some rich owners will fly out to enjoy their own yachts. In the main, however, the boats will be earning charter fees. But whereas in the past they would have been chartered by rich private parties, those lucky enough to sail aboard them this season are just as likely to be the employees and guests of companies enjoying what is now known

as corporate hospitality. Bookings for the yachts, at prices ranging up to such stratospheric levels as \$200,000 (£123,500) or more a week (the US dollar is the standard currency in the market), stretch well into next year. The most desirable of the fleet already have full charter schedules arranged for six months ahead. In the main, they are handled by yacht brokers and agents in Britain, France, Spain, Greece, Italy, Japan and the US.

The true luxury yacht is the staple commodity of a shadowy international market. It is a market without any obvious

THOSE ENERGETIC Edwardians developed a fad to leave the chilly waters of Britain behind and go boating on the Riviera. What started as a whim to do something different gave rise to the international yacht marketing and broking business which has flourished in Britain and the Mediterranean yachting resorts ever since.

Over the years the various professionals involved in the sign, construction, sale, and chartering of yachts have defined their roles. Their professional body in Britain, now sails under the colours of The Yacht Brokers, Designers, and Surveyors Association, with its own secretariat at Liphook,

The members, apart from

If you need to ask the price you can't afford one

Yachts, those pampered ladies of the sea, have to be kept working. Roy Hodson explains why

man of Camper and Nicholson, (yacht builders since 1782) is market place beyond discreet agents' brochures and occa-sional accounts in the yachting supervising the finishing touches to a stately sailing yacht just over 30 metres long called Royal Eagle II. It has been built for an American owner and he and his family magazines of the latest tri-umph from a specialist yard. It is also a market in which the boats and their necessary lubricant - very large will be able to handle - withamounts of money - cross international waters and slip in and out of many countries out help - the many thou-

sands of square feet of sail that once would have needed a crew with effortiess ease. The old adage - that if you need to ask the price of such a yacht, of 20. The boat is a miracle of automation and hydraulics. you probably can't afford to own one - still holds true. After all, a new boat will cost you between \$5m and \$40m. Often, they are built, owned

sus appears to be that owners and charterers in this league are looking for vessels ranging from 30 metres to 80 metres and beyond. The amount of "luxury" crammed into them depends simply on the depth of

the owner's pocket. Such yachts have a rarlty value. There are fewer than 200 such vessels in commission throughout the world's sailing grounds and only nine or 10

merely on the threshold of the big luxury market. The consen-sus appears to be that owners and more commercial shipyards are turning to high-quality yacht commissions). Prices of \$40m are now being mentioned at the tendering stage as the best specialist yards offer slots in their building programmes for two, three and even four years aband even four years ahead

Construction of the biggest steel motor and salling yachts is shared largely between builders in Holland, West Ger-

many, Italy, the south of France, Taiwan, Australia, Japan, the US and Britain. Brooke Marine is the leading UK yard for these but the now-privatised Devonport naval yard could handle vessels in the size range. It has already moved into yacht work with an order to build a series of ocean racers for a British Steel-sponsored event. Another British builder, Robert Tough, has his yard at Teddington on the river Thames, and new

boats squeeze under the The world market for luxury yachts is expanding rapidly while also undergoing funda-mental change. Three principal reasons can be identified:

■ The corporate market for the use of luxury yachts is developing quickly. That means there is a demand for very large yachts, crewed and managed to high standards. It is a demand which is already prov-ing difficult to fill from the existing world fleet.

Companies are using yacht charter and ownership not only to give their directors and wives a break but also to provide incentive prize trips for their best salesmen, to entertain their customers, and as a business tool. This summer, British publisher Robert Max well used his own motor yacht to meet business journalists and City folk to explain his plans in more congenial sur-roundings than London EC4.

As luxury yachts become a part of the international business scene, owners and char-terers are looking for greater cruising ranges and, in particular, faster vessels. In the jet age, the progress of a classic motor yacht at its economical cruising speed (under 20 mph in the landsman's terms) can seem slow to its impatient pas-

sengers.
Designers and builders can provide faster vessels - but at a high price. Speed at sea is expensive. Nevertheless, fast

Every morning.

yachts are being built, with much use of lightweight exotic materials such as carbon fibre, and they are being fitted with high-performance, fuel-hungry engines. Catamaran hulls and water jets are other innova-tions. Such vessels can provide many more knots of speed than conventional designs and, thus, more flexibility when they come to be offered in the charter market.

■ There is an upsurge of interest among rich private yachtsmen in building boats of character and style almost regardless of expense. Part of the attraction is the ability to fly to join your yacht in an idyllic cruising area. There is an unprecedented demand for large sailing yachts equipped with the luxurious aids to living once found only in big

There are signs that another luxury cruising market will develop. At present, even the biggest luxury yachts in the world fleet rarely accommo-date more than 15 to 30 guests. "They have too much hixnry designed into them," says one broker. There is a gap in the market between cruising for small parties and the cruise ships, the smallest of which can accommodate more than 100 passengers.

Designers are starting to

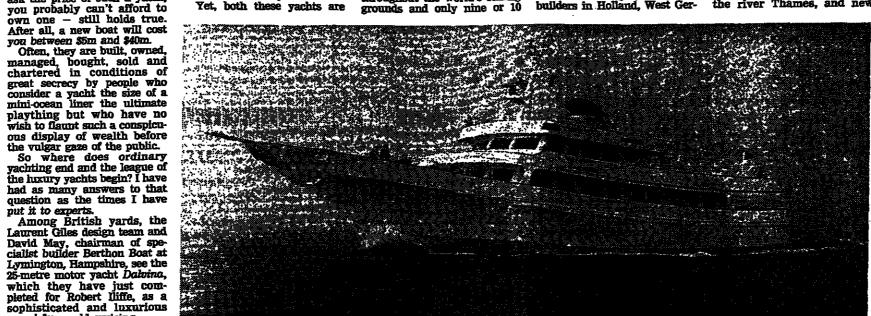
offer yessels to fill that gap. If a demand can be proved for cruising parties of between. say, 40 and 80 people, a fleet of super yachts (they might become known as hotel yachts) will be ordered and a great deal of new business will be generated. Meanwhile, if you are looking for a luxury yacht, I am assured that almost every boat in the world fleet is for sale - at prices agreeable to the owners, of course.

and Nicholsons brokerage is asking a charter rate of \$205,800 (£127,000) a week during July and Augu \$164,700 a week in the low season, and \$131,800 while she is cruising in the

Caribbean. Expressed another way you will be paying between \$940 and \$1,470 per person per night. The price does include a grand piano, a fitness room, a sama, a belicopter pad, and satellite communications need never lose touch with the office.

■ The Yacht Brokers. Designers, and Surveyors Association. Secretary Rae Boxall, Wheel House Petersfield Road, Whitehill, Bordon, Hanis. GU35 9BU. Tel: 04203-3862.

Roy Hodson



The motor yacht Romantica, one of the latest in a proud line of big yachts, cleaves her way through Solent waters

their other work, handle the registration of upwards of 1,000 yachts as Registered British Ships every year. Full registration costs about £500. That includes a handsome carved number plate which must be built into the boat's structure for life. Full registration is not mandatory, but it gives a yacht status on the British shipping register and therefore all the protection in foreign waters. and in dealings with foreign officials, that the British government would afford an ocean liner. Full registration

vessel for world cruising.

A few miles along the Solent

at Gosport, Nick Maris, chair-

put it to experts.

marine mortgage is provided for the purchase of a yacht. The British brokers provide training courses through their association and at least five years experience in a brokerage is expected before

is also required before a

Just what *does* a broker do?

a trainee acts as a principal. Members have to take out sional indemnity which is checked annually by the association. There is no comparable professional organisation in other European countries.

What do you get from a yacht broker? The standard British brokerage fee is 8 per cent of the selling price of a boat. It sounds high. But a yacht broker does much more for his money than a house agent selling a house of comparable value. He takes on many legal and financial chores. One of the broker's crucial tasks is to establish the correct title or ownership of the vessel offered for sale.

or confused in the maritime world because yachtsmen fail to register ownership changes with the shipping registrar. Often, too, the broker finds himself acting as nautical adviser to both buyer and seller during the course of a

The broker will also take responsibility for the purchase funds and hold them in an escrow account until the deal is completed in the interests of both parties. When currency restrictions were tougher than they are today in a number of countries it was not imposal for a would-he vacht owner to turn up at a London brokerage office with a

from various Mediterranean nations. Cheques are preferred these days, although cash is

rarely refused.

When handling a yacht charter the broker will usually suggest the particular set of terms the yacht owner wishes to work to. The terms are usually dictated by the cruising area for the yacht.

Western Mediterranean Terms are used most frequently in French, Italian, and Spanish waters. These terms include the boat and its crew and insurance. Everything else is extra, which means that the charterer must pay as he goes for fuel, harbour dues, food and drink.

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charterer's advantage as it enables purchases to be made as needed at local prices. Rastern Mediterraneau (or Greek) Terms provide for a small amount of fuel to be included in the charter fee together with all meals, or a set number of meals a day. Caribbean Terms cover the

Patrick Boyd, association president, makes the point that in the luxury charter market you can have just about anything you can pay for. He recalls a group of Americans who wanted lobster omelettes for breakfast with champagne. They got them.

provision of everything except

He says that the usual Western Mediterranean Terms have stood the fest of time because clients sailing in those waters usually want to see, and be seen, in the fashionable resorts and restaurants. They want the freedom to eat ashore without feeling they have paid for a meal on board. The sort of luxury craising market that is now developing is exemplified by the motor yacht Katalina. She is just

over 65 metres long with a crew of 20 and accommodation for 20 guests. She and a few yachts like her are to be found on the books of the top brokers. She cost \$20m to build and is now worth \$30m. Simply maintaining and crewing Katalina costs \$2m a year, which goes some way to explaining why the Camper



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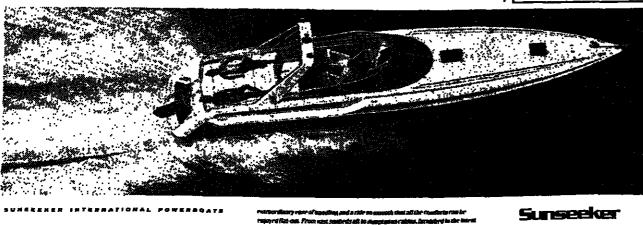
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SUNSERIER SALES (UK) LIMITED

This week and next Michael Field tells you how to buy and restore Georgian furniture — without necessarily using vast resources

A buyer's lot is not always a happy one

lery of Sotheby's, New Bond Street. Up came lot 40: "An unusual George II mahogany small bookcasa, circa 1740, (estimate £10,000 to £15,000." The bidding moved slowly up to £5,200, at which point the lot was "bought in." It failed to reach its reserve and was knocked down to one

of the auctionser's own hids.

I had never thought of bld-ding for the piece — I had a good bookcase with space to spare — but lot 40 was attractive and I thought maybe I would negotiate through Soththe seller and take it in for the future. I pushed my way to the back of the room to have a look at it, telling a dealer who was learning against it not to put his allow through the

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glass panel door I was opening.
"Wouldn't matter anyway,"
he said, "it's a fake. Second
time they've tried to sell it," he
added. "Never mind what they agnetic pever man what they say about it having been in the late Lady Benthall's collection. — collections are the worst Half the stuff in Buckingham Palace is fake. Still, don't let me put you off — in

its way it's very nice."
"Oh," said I, "thank you very much," and I started looking at the bookcase more cynically. And, of course, I began to notice faults. The hinges were in an unusual place. Woodworm had attacked the top and the front, rather than the darker, damper bottom of the backboards. Also, although it was vaguely Hogarthian, it was vaguely Hogarthian, it looked like no George II bookcase I had seen before. Most probably, I decided, it was made up of bits of panelling, a cupboard and a door frame all of them early Georgian but only united to make a book

case in this century. Still before the dealer's intervention none of these points had occurred to me and I left the auction room feeling rather humble. The moral of the tale is that the higher up the antique furniture market one goes the more one comes across pieces that, in the trade's words, are "not right". Like Emma Crichton-Miller,

who wrote on this page in February about furnishing her house with old "country" oak and beech furniture, in the last four years I have been furnishing a flat - but with 18th century walnut and mahogany. Our motives have been the same to buy furniture with acquired 170 years of partial individuality. The difference in tion.

In the early 20th century there was much outright faking being much more expen-

"improvement" and more com-

plicated to buy.

The unhappy fact is that in spite of 200 years of wear and tear, worm, rot, fire and, most recently, bombing there is more high class "Georgian" furniture in circulation in Britain and America today than could possibly have been made in the 18th century. This is particularly true of highly carved furniture of the Chip-pendale and pre-Chippendale periods of 1730-65.

Hardly any - maybe none at suspiciously shallow claw feet, all - of the "additional" furni- acanthus leaves on the legs.

struction of relatively simple genuine pieces, a technique which gives the finished product an authentic patina over part of its surface.

Less serious, but much more common, is later carving, par-ticularly on the legs of chairs and the feet and pedestals of tripod tables. Most tripod tables made in Georgian England were plain, as one can see in contemporary paintings. Now most in circulation in London have some carving -



Michael Field with some of his Georgian furniture

ture has been made recently from totally new materials. It comes from a variety of old sources, some honest, others not. A great deal is 19th cen-tury copies of 18th century pat-terns - there were Chippen-dale revivals in the early nineteenth century, at the end of the century and in the Edwardian era. There was a Regency revival in the 1890s.
The earlier copies are difficult to spot because they have acquired 170 years of patina-

fluting on the pedestals. There are marriages and adaptations involving two gen-uine pieces being cut down and put together to make something more saleable. This affects bookcases, bureau cabinets and, again, tripod tables. "What does the bloke think he's doing?" I once heard a rotund and mustachioed dealer say to his friends at Sotheby's when the bidding for a dumb waiter went above the esti-mate. "It's not even tall enough to make a tripod table.

Another, highly respected, dealer told me that he reckons

N MAY THIS year I was sive and, because of this, more ageing. Most of this and later that a quarter of the pieces at sitting in the Large Galprone to alteration, faking and faking has involved the recontraction houses have been altered in some way. Even though the auctioneers represent the sellers, they could be more zealous in looking for alterations and could indicate them more often in their cata-

> What anyone who wants to buy Georgian furniture has to decide is whether he or she minds collecting a lot of altered pieces. After all the wood is (mostly) original, many of the pieces have a pleasantly old look and they serve their purpose in the

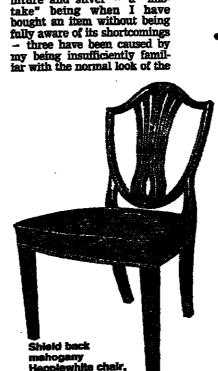
> My own view is that I do mind very much. I want to be sure of the provenance of what I've bought I want the furni-ture I live with to be as it was in the 18th century, except in colour and patina - otherwise I am being deceived. There is romance in using things that have been part of the lives of a succession of owners for ten generations; there is none in using the creation of an opportunistic carpenter.

I was lucky as about the time I started buying I met at a party someone who worked at Hotspur, a very scrupulous Belgravia dealer with a collection of magnificent furniture, and from time to time since then she and one of the owners of the firm, Brian Kern, have looked at pieces for me and given me advice. Anyone who starts collecting Georgian fur-niture needs advisers, includ-ing, typically, a dealer through whom he buys part of his collection. Other advisers might be restorers and, more informally, the staff at Christie's, Sotheby's and Phillips. The people there are not infallible but the advice they give to buyers is pretty frank. They volunteer more than the average dealer. The people who are often not good advisers are interior designers.

A beginner might imagine that the process of distinguish-

ing "right" furniture from altered is a technical matter of learning about construction methods and developing an eye for tell-tale authentic and false marks on the backs and undersides. In part this is so, but equally important is learning what looks right in an overall stylistic and aesthetic sense. There is no short cut to this. One develops a feel for correct shapes and proportions by constant contact with good furni-ture. (One learns much from polishing one's own.) If one is not prepared to devote a great deal of time to looking at furni-ture one will do better not to buy at all - or rely totally on

Of the four mistakes I have made in buying Georgian furniture and silver - a "mis-take" being when I have bought an item without being



piece - not by my failing to notice something technical. Two of the mistakes - my failure to notice a piece of carving missing from a Regency mirror and my not realising that the sides of a Rococo silver salver had been bent slightly upwards to give it more of a tray shape — I do not regard as too serious. In the case of the mirror I have

simply had the carving redone. The two other mistakes I returned to the sellers. I persuaded Sotheby's to take back a card table which had a replacement leg, on the grounds that if it catalogued some pieces as having "restora-tions" it implied that lots with-out this caveat (like my card table) did not. As it happened I had noticed a slightly different grain in one leg in the auction room, but in the dull light that shone in the Large Gallery that morning one of the Sotheby's staff and I had decided that the leg was alright. It was only when I was giving the table a welcoming polish at home that it became obvious that the leg was a replacement. The auction however are not obliged to tion houses are not obliged to refund in these circumstances and Sotheby's was extremely pleasant in the way it accepted my request. I now take a pen torch to the auction rooms.



A Georgian grate and fire irons, allegedly circa 1800, bought from H.W. Poulter in the Fulham Road, I returned six months after buying them, when another dealer, from

whom I was buying a fender, explained that the whole structure, bar the frieze, was a com-bination of late Victorian Adam-style copies and rather inaccurate artificially aged reproductions, circa 1987. He showed me some identical reproduction finials on some fire irons he had himself - the important difference being that he was not selling these fire irons as being genuine. I did some further research and talked to some other dealers

and producers of aged "reproduction" brassware and then took the fire back to Poulter and said what I had discovered. The dealer, who has a generally good reputation, refunded me straightaway, saying that he had bought and

ber that is called regularly,

such as the office, and then subsequently tap in only one digit to make the call. Most fax

traffic is between known

groups of people, and memory dialling cuts out the problem of remembering the numbers or misdialling. Second, automatic re-dial. Fax numbers are often engaged and it is time-consuming to return every few minutes to try again. Some machines will re-dial the number automati-cally a few times before giving

Third, automatic paper feed. Basic machines have to be fed manually for each page that is sent. Automatic paper feeds allow you to drop the pages (up to 10 in some cases) into a tray and the machine takes them one at a time when it is ready. Some machines will turn on

automatically when a fax is coming through. This is handy if you have a single telephone line at home and want to be able to receive faxes when you're out.

There are other facilities that some people might find more useful - such as a built-in memory in case the machine runs out of paper, and group dialling.

The basic buying advice, as with everything high-tech, is to know exactly what you want to do with the machine before exposing yourself to the people that sell them.

Watch out, too, for leasing deals. If you are paying with your own rather than your company's money, it is always cheaper to buy rather than rent. Leasing helps to spread the cost and sometimes allows you to upgrade to a better model but, invariably, you end up paying a lot more on the deal.

Beware especially of suppliers who charge for installation and training. The machines plug in and are very easy to use once you have read the

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sold the fire in good faith. I have no prejudice in favour of either auction houses or dealers. I have bought equally from both. Dealers often tell one that with the prices realised at Christie's and Sotheby's these days" they would do bet-ter to auction their whole stock. However, in the Fulham Road at present there are several pieces which have been bought for high prices at auctions and are now in dealers' windows with even higher price tags on them. There is no standard dealers' mark-up - in the last two months I have spotted margins ranging from

25 to 200 per cent.

If one is fairly knowledge able there must be a financial advantage in buying at auction – provided one is patient and sticks to making fairly low bids. At auction private buyers can pursue lots to ridiculous levels. Some are rich, knowledgeable and determined; oth-

ers are just ignorant.
If one does not have time to spare and one wants to be certain that what one buys is right, one will do better to find a dealer of absolute integrity — Norman Adams, Jeremy Ltd and John Keil are particularly good names — and pay his margin happily in exchange for peace of mind.

To buy and enjoy Georgian

furniture you do not need vast



1785, from Sotheby's

inlay tripod table, Sheraton style, 1795. From Norman Adams, Hans Road, London

means though clearly you do average price I paid for my pieces is around \$4,000 and my single higgest piece of expendi-ture was the £10,000 I paid for a breakfront bookcase in 1986. On the other hand looking at my collection now, I have some good pieces that should eventually be worth a great deal more than I paid for them and, more importantly, will give me plea-

sure for many years to come. LUCIA VAN DER POST IS ON SAFARI IN BOTSWANA

HEN City solicitor Ian Terry heads for his weekend cottage, one of the most important bags bumping about in the car boot is his detachable umbilical cord to the office a portable facsimile transmission, or fax, machine.
Terry is a litigation partner at Freshfields and specialises in contested mergers and in contested mergers and acquisitions. "During a big corporate battle, I'm on call all the time. Having a portable fax means I'm not tied to the office, especially during holiday weekends. I can receive important documents, send back my comments and then get on with the holiday," he

Says.

If Terry was really keen on working absolutely all the time, he could buy a briefcase-sized fax that can receive and sized fax that can receive and sand documents via his car telephone. This would mean,

More takeaway technology

Peter Knight gives you the basic facts about fax

for example, getting the latest on a multi-million pound takeover while he is negotiating West London's Hanger Lane gyratory system.

Go-go lifestyles such as Terry's have helped to make fax machines global best-sellers. You can order a pastrami on rye by fax from many New York delis and, in the same way, you can get a Big Mac "to go" from Houston's new mammoth-size McDonalds.

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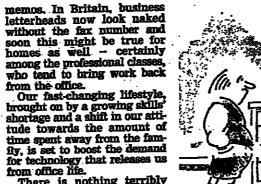
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WATCHES OF SWITZERLAND JERSEY: C.T. MAINE



There is nothing terribly exciting about the science behind fax. It has existed for decades but, of all the methods used for sending information around the world, it is now the most popular because it is so

easy to use.
You plug the machine into the telephone socket and the mains, stick the piece of paper in the appropriate slot, dial the number and that's it. There is no fiddling with funny electronic boxes called modems, no uploading of word processor files, and no PhD in computing needed. The information you receive comes on a bit of paper that can be scribbled on, folded and stuck in your back pocket for later reading.

Fax works something like this. The machine looks like a small photo-copier. It takes an electronic photograph of the whole page — typing, pictures, scribbles, mistakes and all and turns it into computer lan-guage. This digital information is then turned into a series of horrible squeaky noises that are sent down the telephone line. At the other end, the noises are interpreted by another fax machine which reverses the process and prints-

the picture it has received.

The time it takes to complete
the entire process, and the
quality of transmission, depends on two main factors: the quality of the telephone line and the sophistication of

the machines. Noisy telephone lines impede the progress of information because one machine automatically checks with the other whether it is receiving the right details. A bad connection can lead to some distortion, such as skewed lines and



readable letters. Machines also differ in their ability to send fine detail, such as architectural drawings, and differentiate between similar differentiate between similar tones, such as newspaper clippings and photographs. All fax machines that comply with the standard called Group III will send typewritten or handwritten documents. The more expensive machines will transmit degrees to containing an mit documents containing an array of more complex shades, but these will be receivable only by machines of similar

Fax machines suitable for the home are about the size of three stacked telephone books, and are portable in the sense that they can be lugged from one place to another. Prices range from about £500 for a discontinued but perfectly useful model to around £2,000 for the best of what office equipment suppliers call the "desk top" range. Price normally reflects the number of extra

There is a lot of discounting.

though. For example, the recommended retail price of a Canon 120 is £1,195 (excluding VAT) but the machine is available from shops in London's Tottenham Court Road and from Wildings, an office equip-ment retailer, for £795 (without VAT). For stockists, look under FAX or Office Equipment in the Yellow Pages and also try high street electronics shops

features

such as Dixons. Phone around for the best deal.

Choosing the right machine depends greatly on what you want to do with it. The small models usually send only A4 sheets and are not good at sending close detail or low-contrast documents. So architects and engineers, say, who want to do some work at home will have to go for the more sophisticated and far more expensive

But if you need to receive letters, memos and A4 documents, the small fax machines are quite adequate for the job and can be stored on a bookshelf or in a cupboard when not in use. For me, three basic facilities are needed on the

First, memory dialling. This allows you to store a fax num-

EVERYTHING MUST BE CLEARED

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N. P. W. Barre

Sound of music in the hills

→ HERE IS much music in the mountains of New Mexico and Colorado during the summer. The Santa Fe Opera is probably the best known. (Andrew Clements wrote about it this year.) There John Crosby regularly puts on something new: five Henze operas over the years, the world première of Berio's Opera, this year Judith Weir's A Night at the Chinese Opera. The other speciality is Strauss; all the operas except Guntrum and Die Frau ohne Schatten have been done there.

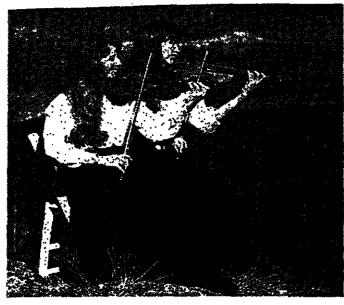
Simultaneously there is the Santa Fe Chamber Music Festival: a roster of America's players gathers, combining a summer holiday with hard work; a composer-in-residence is appointed (this year it was Bruce Adolphe); new works mingle with the classics; and most days the evening concerts are preceded by day-long "concerts" in the form of rehearsals open to the public.
In the 19th-century mining days, many towns had opera houses, and some of them still stand. Central City — once larger than Denver — survives as little more than two paved streets, an opera house (1878), two hotels and three churches set within a ghost town, a hillside tracery of vanished streets and crumbling foundations. The theatre returned to life in 1932; Elanor Steber, Beverly Sills, Sherrill Milnes gave youthful performances there, and The Ballad of Baby Doe had its première. Some years ago I saw there a workshop production of Cadman's Shaneuis (Met 1918, arias recorded by Nordica and McCormack), a freshly tuneful piece that might bear revival. But in recent seasons the repertory has been somewhat less adventurous.

Leadville has the Tabor Opera House, built by Baby Doe's husband, Horace Tabor, in 1879. (Not far away is the Matchless Mine, with the shack where the once glittering beauty lived out her last years — a moving place.) Emma Abbott, a Marchesi pupil (Covent Garden debut 1876) played six operas in Leadville in 1882, and Oscar Wilde lectured to the Leadville miners on "The Practical Application of the Aesthetic House Decoration, with Observations on Dress and Personal Ornament." The Tabor is a museum now evocative, unrestored, with the original dressing rooms and some of the original stock sets. On the other hand, the Wheeler Opera House in Aspen (1889) has — like most of Aspen — recently been restored, with skill and some splendour, and now plays a year-round season. Aspen, like Leadville, boomed while silver did and dwindled in 1893, with the demonetization of the metal. After the last war, Aspen began to boom again, but now as a resort, "a but now as a resort, "a hangout for jet-setters" (in the words of my guidebook) which has "drawn a very educated and sophisticated group of residents." It sounds rather awful, and in some ways it is but also lively, picturesque and magnificently placed amid the mountains (even if some slopes are being scarred by villas). The Aspen Music

Festival, June to August, is

home to a big summer school

and presents many concerts. This year, the students played



Fiddling in the mountains at Keyste

Mose in Egitto and Britten's Rape and Screw in the Wheeler

Opera House.

I could go on and on: about chamber music in Ouray or the contemporary music "institute" in Telluride - two townships amid the peaks which struck gold after the silver slump, and are now resorts. About spectacular scenery. About the way many of country's best performers and teachers make for the mountains in summer, combining a holiday with teaching, and perhaps a few recitals, at one of these festivals. Critics are likewise lured to combine "work" with tourism, with exploration of the Victorian towns and, above all, of the inspiring landscapes.

visit to the Keystone Music Andrew Porter trawls the American music

festivals

This year, I paid my first

Festival. Keystone is a carefully planned, coherent modern resort laid out in pine forests between mountains, along the valley of the Snake River, about seventy miles west of Denver. In winter it is a busy ski centre, equipped with snow-making machinery and night-lit runs; in summer, a place for walking, swimming, riding, boating, etc. Besides a large lodge and an inn, several restaurants, shops, it has over 700 service "condominiums" clustered through the woods, rentable by visitors when their owners are not using them. (A scan of the visitors' book of the condominium I stayed in revealed two couples from "Great Skiing and Sex, Sex, Sex." A few weeks later, two young men were enjoying the skiing but wishing that female component of the earlier party had still been there.)

On a loftier plane there is the Keystone Center, which cribes itself as a "non-profit facilitation, mediation and education organisation . . . a neutral conflict management and public policy organisation with a field science component for young and adult students . . . an innovative matrix where consensus building approaches to controversial science-related issues [environment, genetic resources, natural resource, site and issue-specific conflicts] can be addressed." There is a

large conference centre.

But Keystone gets onto an arts page because of the Keystone Music Festival: over ten weeks of summer concerts given there by the National Repertory Orchestra, whose players, aged between 16 and 26 are recruited (like those of Aspen and Tanglewood) by audition from the music colleges and conservatories of

the country. The music director and chief conductor is Carl Topilow; Otto-Werner Mueller and Joseph Silverstein were guest conductors. The orchestra plays two or three times a week, in a tent of admirable acoustic design, holding about a thousand people. Chamber recitals are given in a large restaurant at the top of the principal ski lift. The programmes included hig works Heldenleben, Sacre, the Prelude and Liebestod (with Ellen Shade the soloist), and proche works the Bartok and rarish works (the Bartok and the Piston viola concertos), and a new work or two, commissioned for the

orchestra.

1 heard a Silverstein concert with reduced orchestra, and enjoyed it: Mozart's B-flat Symphony K.319, the D-major Violin Concerto with the conductor as soloist (Silverstein led the Boston Symphony before he became conductor of the Utah Symphony), Schubert's Fifth. The young strings were firm, light and true. The wind chorus was well tuned and well balanced (Willa Henigman, first oboe, especially good). Silverstein combined a minimum of fuss with a sharp sense of telling incident. Of course the place, the scenery, blissful days in the sun and the water played a part in inducing euphoria. That evening there was a spectacularly beautiful sunset over the mountains. But extra-musical pleasures are a legitimate, even necessary part of any "festival." (Consider Edinburgh, Aldeburgh, Persepolis while it lasted.) At the least, they prompt tolerance. And at good

concerts, such as Keystone's was, they heighten

Old masters for connoisseurs

Now is the time for serious collectors to visit New York, says Homan Potterton

week, New York has seen the opening of a major Velasquez exhibition at the Metropolitan Museum; a select showing of Old Master paintings at the Newhouse Galleries; and the International Antique Dealers' Show where, among the very few stands showing paintings at all, the old masters displayed both by the London dealer Richard Green and Bruno Meissner from Zurich

were exceedingly choice. Next week, Colnaghi opens an important show of French an important show of French
Art from the time of the
Revolution and then, on
Thursday and Friday, October
12 and 13, both Christie's and
Sotheby's have sales of old
master paintings.
In addition, Sotheby's will
exhibit in New York (14-17
October) pine important old

October) nine important old master pictures from the Robinson Collection which are to be sold in London in December. With all this activity, should we be tempted to think that old masters are at last coming into their own in the States?

Neither of the auction houses are billing their sales as "fine." Quite right too, because they are not. Top estimates in the Christie's sale are about \$50,000; Sotheby's is aiming a little higher. Such modest offerings can, however, be tempting to the informed collector or connoisseur. He is a different breed to the mega-millionaire art investor who, with all the sensitivity of a corporate raider, will descend on the New York salerooms next month for the big Impressionist and

Contemporary sales.

Among the top lots at Christie's is a well-painted 17th-century "Hagar and the Angel." Attributed in the catalogue to Sigismondo Coccapani (whoever he may be), it has a decided French look. It is estimated at \$20,000-80,000. The same subject features in a fine large landscape by Gaspard Dughet (\$30,000-50,000) and other highlights are a Peruginesque "Virgin and Child" (\$20,000-30,000), a Dirk Hals merry-company – signed and dated 1631 (\$30,000-40,000), and a pair odd canvases of peasants enjoying themselves by Pieter van Bloemen (\$20,000-30,000).

An extensive landscape at evening, signed by Jan Wynants is estimated at \$10,000-15,000. A (cut-down?) head-and-shoulders portrait of Queen Henrietta Maria

(\$20,000-30,000) is given to Cornelis Jonson: it looks good in the catalogue and, as it once belonged to a descendant of Van Dyck's widow, it might be repay further scrutiny. Anyone with a taste for those "cruelty to animals" pictures which Landseer painted, might like Lot 188: this Victorian work is by one John Mogford, and shows a colossal Newfoundland dog licking his lips having just killed a cat

(\$8,000-12,000). With over 300 lots, Sotheby's has the larger sale and it is also selling a number of period-frames which come from the Estate of Walter Chrysler. The top estimate (\$30,000-120,000) is for a three-quarter length signed Goya portrait of a horribly-ugly Spanish marquesa. The best pictures in the sale are a number of signed Dutch 17th-century paintings which are estimated to sell at anything between \$10,000 and \$60,000. The artists represented include Horemans, Michau, Paul Potter, Cornelis Beelt, Cornelis de Heem, Wynants, Camphuisen, and Adriaen van

There is a charming "Peasants Resting" by the little known Nicolaes Sicke little-known Nicolaes Sicke (\$30,000-40,000) and a pair of unusual parodies by Jan Miense Molenaer: "The Death Bed." and "The Funeral Cortege," both of which has a dog as their principal subject matter. A small portrait of a man holding a skull, with a quotation from Heroditus on a piece of paper beside him, is dated 1662 and is signed by J F de Geest (est. \$6,000-8,000). Two large French baroque paintings, which have defied certain attribution, are estimated at \$10,000-15,000. A handsome portrait of the 1st handsome portrait of the 1st Duke of Leinster, attributed to Jean Baptiste van Loo, may sell at anything from between \$10,000 and \$15,000.

The Robinson pictures, which Sotheby's will exhibit, come from the famous collection formed by Sir Joseph Robinson at the turn of the century. Included in the group are two 15th-century secular Florentine panels which are estimated to sell at anything between £2.5m and £3.5m. There is also a Murillo altarpiece (£1.25-1.75m) and a portrait of a boy in blue by Gainsborough. He is called "The Blue Page" to distinguish him from the artist's similar but famous "Blue Boy." Sotheby's hopes that this picture will break the record of £1,650,000 for a Gainsborough.

These pictures will be auctioned in London on 6th December but, by showing them across the Atlantic, the auctioneers no doubt hope to entice more Americans into the market for old masters. ironically, one means of doing that seems to depend on being able to affix a price tag of a couple of million dollars or

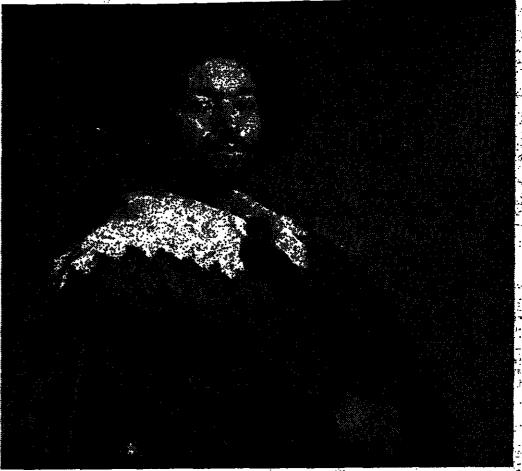
None of the paintings at the International Antique Dealers' Show was in that bracket. Richard Green had a Van Goyen "Winter Scene," a Willaerts of "The Pilgrims departing from Delfi" and a

whole wall of beautiful still-life paintings by such masters as Van der Ast and Cornelis and Jan Davidsz de Heem. Bruno Meissner had an interesting bozzetto for a known altarpiece by the French baroque painter Charles Poerson, a Vernet, a Hubert Robert, and a Wright of Derby. His German 19th-century paintings were well received. Both of these

dealers already have an established American clientele and, for both of them, the Fair was as much an opportunity to meet clients and make new contacts as it was to sell. Meissner was "disappointed"

with his sales, Green did better with his Impressionist paintings But both dealers are far too clever to bother coming to the States if they did not feel that

states it mey out not see that there were clients there for their wares. Those clients may at this very moment be queuing for Velasquez on the steps of the Metropolitan Museum, their next stop might well be Colnaghi, Newhouse, Green or Meissner, and it is not even beyond the bounds of possibility that they will find their way to the "less than Fine" old masters at Sotheby's and Christie's!



Portrait of Juan de Pareja by Velasquez at the Metropolitan Museum

Push for writers' freedom

ing moments at the 54th World Congress of PEN which closed last weekend in Montreal was the appearance on a public plat-form of the escaped Chinese poet Duo Duo, reading from his an interpreter to join in a dis-cussion on writer's freedom. The mere presence of this leather jacketed man, the lines of endurance engraved on his sensitive face, crowned the sense of writers' solidarity all over the world, which was the main message of the congress, a hugely successful one in

Another high-spot was the intervention of Tatanya Tolstoya, a large, striking, ebul-lient, fluent English-speaking Russian woman novelist, a member of the formidable Tol-stoy clan (granddaughter of Alexei) and possessor of a mor-dant wit. Her sallies were directed mainly at the extraordinary catalogue of legal restrictions on writers' freedom in the Soviet Union and on those gentleman who pre-side over writers' unions. According to Tolstoya, their qualification for this post is in many instances little more than their ability to write their

own names.

To hear a Russian writer talking in this relaxed way about the attitude to writers in her country was in sharp contrast to the usual guarded party-line comments by official spokesmen for literature. We learnt later from Alexandre Blokh, the International Secretary of PEN, that Russian PEN, now readmitted, has joined the Writers in Prison Committee. There is no better instance of the importance of the work

of this committee than the contact it has maintained over the years with the Czech playwright Vacley Havel, in and out of prison for his fearless writings for the past quarter of ern France and English speaka century. He was invited to ling Canada, and whose lanthe Congress but, as he letter read out in translation, he was unable to attend. Havel referred to the history of the Czech PEN centre whose earli-est president was Karel Capek. They went into "voluntary hibernation" rather than remain active under a repres sive regime. Havel was unable to attend because of circumstances beyond his control.

Anthony Curtis on the 54th PEN Congress in Montreal

"Twenty years ago, my pass-port was confiscated by the Czech authorities, and when I recently applied for a new one, among other things in connec-tion with the invitation to your congress, my request was

again turned down.

Every Congress has its protestors, and for this one it was a small group representing African, Asian and native Canadian writers who staged a demo before some of the sessions claiming that "PEN Canada Locks Out Writers of Colour." This blew over pretty rapidly with hardly any fallout. So far as separate language enclaves was concerned, non-Canadian delegates coming for this first time to Montreal became aware of the littérature québécoise, a flourishing school of franco-

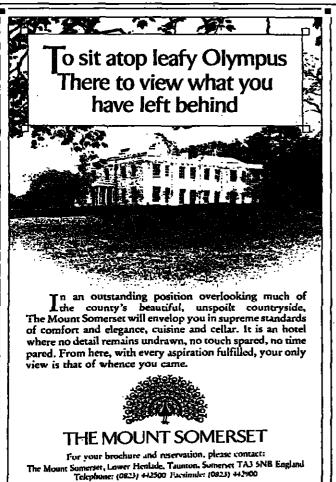
phone (French-speaking) Canadian writers, novelists, poets, playwrights, who produce high quality work in French that is quite independent of both modguage and traditions stretch their critical spokesman, Jean Ethier-Blais who is also the president of the Centre francophone canadien, told me: They sometimes feel nowadays their very existence as-writers is threatened."

. . . .

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tre F

Another group to feel threatened were the women writers from all over the world. The formation during the Congress under strong American lead-ership from Meredith Tax and
 Betty Friedan – of an International Network of Women Writers was by far the most significant part of the unofficial agenda. The initial meeting to set this up, which I attended as an observer, was extremely well supported by women writers from most countries in the world. They were all vehement and uncompromising in their belief in the need for it, particularly those from African-countries. The only notable absentees at this historic meeting were the women delegates from English PEN, people like Antonia Fraser, Josephine Pul-lein-Thompson, A.L. Barker, who presumably do not feel the need for such a network. However, novelists like Margaret. Atwood and Alison Lurie were there to pledge support. Clearly a vocal not to say miltant, women's network is something with which PEN will have to cope from now of whether the official male dominated international committe, likes it or not.



French movie culture

ARIS IN the autumn. What better time to assess the aftermath of France's famous Bicentennial?: and to see if French culture in general, and movie culture in particular, are still alive after months of prostrat-ing themselves before the tricouleur. They are alive, but it may be some time before they start kicking again. As 1989 dwindles to an ashy glow, one rakes around in the cinders to find anything resembling a troly, as opposed to a stuffily commemorative, "revolutionary" spirit.

I spent much of my recent visit eavesdropping on Paris's largest movie event, the International Festival of Imax Films. In the once-revolution-ary La Géode cinema — for-merly the pride of France and boasting the largest screen in the world — there unfarled a series of enthusiastically show-off movies made in this state-of-the-art hemispheric process. (You sit in the lower part of a geodesic globe watching enormous wall-to-wall images beamed onto the

higher part.) The festival's joint winners were two American documentaries, Beavers and To The Limit. But if you did not fancy these - 80-foot-tall rodents can be alarming, and so can athletes exuding beads of sweat the size of golfballs there was France's own contri-bution. J'Ecris Dans L'Espace is of course Bicentennial-ori-ented. It tells of the Revolution-era Chappe brothers who invented the optical telegraph. With top-notch credits including writer Jean-Claude Carriere (Belle De Jour), director Pierre Staix (The Suitor) and cameraman Henri Alekan (La Belle Et La Bête), the produc tion shows someone is taking Imax very seriously: at least it is worth wheeling out when you need something big with which to celebrate "la gloire."

Unfortunately J'Ecris Dans L'Espace suffers from the same disease that has afflicted much French commemorating this year. Costumitis. Shove a whole lot of august-looking, third-magnitude actors into late 18th century dress and make them pontificate and attitudinise. The same distressing procedure is observed in the other big Bicentennial film now in Paris: Alec Costanlinos's France.

Made on Imax's rival process Showscan (whopping size and creamy clarity created by 5-mm film projected at 60 frames-per-second), France is a multi-million-franc turkey. Scenes of irrelevant Showscan showmanship — "you are there" sequences of flying, aki-ing or high-speed driving — alternate with tableaux barely vivants in which costumed actors pretend to be the National Assembly or Napoleon's army weeping at his farewell speech before Elba. Sponsored by Perrier, the film inspires the response "Ran God" long before its brief 40

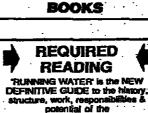
minutes are up.
Paris today is a funny place.
While the city bows down in
worship before "les evenements de 1789," les réalités de 1989 seem in need of much more urgent attention. Or so it strikes the visitor. The Paris Metro must now be the filthi-Metro must now be the intin-est underground system in Western Kurope (I include London); the Champs Elysées bars and brasseries serve ghasther food than ever at more inflated prices; and the most surreal time I had was at the almost-brand-new City of Science and Industry on the Paris ortherists. This charges will have outskirts. This chrome-pillared monument to the future part museum, part theme park
boasts, inter alia, a cafeteria that ran out of food at 4.00.
a busy Sunday afternoon
and a handful of broken-down telephones that ensured I took 45 minutes to make a simple

But then a nation that can pend a whole year burying its ostrich head in a designer-revolutionary past - one largely dry-cleaned of the realities of death, terror, disillusionment and Robespierre - is unlikely to have the vision or energy to blueprint a convincing future.

The only truly revolutionary film I saw in Paris was one that used no fancy movie pro-cesses, no costumed cast of thousands and no dicta by Danton delivered in thunder ous Dolby. It was Bertrand Tavernier's La Vie Et Rien D'Autre. "Revolutionary" is putting fit a bit high, perhaps, for this richly intelligent tale of love and death in the aftermath of World War 1. But dissident it certainly is in Bicen-tennial year. Where other movies glorify war, art and language as so many instru-ments of national self-assertion, Tavernier sees all three minefields of tragedy and disillusion.

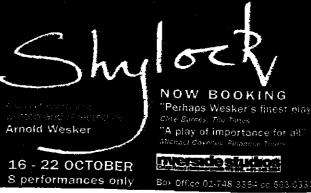
His hero is an ageing French commandant (Philippe Noiret) assigned to sift through the an wreckage of Verdun in 1920. In a nightmare landscape of unexploded bombs. corpses turned over in the top-soil and shocked relatives claiming the jigsaw pieces of their dead, Tavernier's camera prowis, peers and unsentimen-tally pities. There is more about the French Revolution in this film than in a dozen patriotic screen-pageants on the subject itself. More about the precious lives with which we pay for our precious free-doms; more about our doubts over whether the price is worth paying; more about the cosmic indifference with which, whatever we decide or do, the world keeps turning – the one "revolution" man can

do nothing about. Nigel Andrews



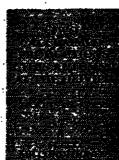
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Birmingham goes Dutch

William Packer reviews the City Art Gallery and other exhibitions

mingham City Art Gallery, there opens the first Old Master years; the news is at once but local, with the artists set in sobering, and yet encouraging that such things can still be were born or where they that the city council has lately coughed up to the tune of 23 milition, and within a year or two what were the offices of the gas board, on the floor immediately below the present galleries, will be available for temporary exhibitions. Good for Birmingham.

Images of a Golden Age (until January 14) is the crea-ture of an idea as sensible as it is simple. Its subject is Dutch painting of the 17th century, material in which this country is extraordinarily rich. So British collections, great and small; have been trawled for their treasures, and a chief delight of the show lies in the works pulled up from the small museums of Leanington or museums of Leanington or Nuneaton, Derby, Hull, Gates-head or Burnley. The works of the great figures — Rem-brandt, Hals, Vermeer, Hob-hema, van Goyen and their peers — drawn from the great holdings of the National Gal-lery, the National Trust, of Edinburgh, Dulwich and Cam-

HE NEW opera about Christopher Colum-

and the composer Leonardo Balada for the Columbus Quin-

Bajada for the Columbus Quin-centenary. Patronage came from the Grupo ENDESA. The leading roles were designed for two of Barcelona's most illus-trious and beloved singers: Montserrat Caballé and José

bus was commis-

sioned from the writer and dramatist Antonio Gala

ODAY, AT the Bir bridge, above all of the Boyal School of Rembrandt, is a com- least, this comes out as a kind Collections, supply the essen-

> work - principally Utrecht, Leiden, the Hague, Haarlem, Delft, Dordrecht and, of course, Amsterdam. It is a nice idea but one that serves more the scholarship of Mography and circumstance than purely visual discrimination, for Holland is not the largest ways as all the scripts was a selected to the server w tries, and its artists were sel-dom absolute fixtures. The greater cities, as ever, had the

> greater pull.
>
> The imaginative stimulus and excitement, which are con-siderable, lie with the works themselves. On Tuesday last when I was allowed my pre-view, the Royal pictures (Dou, Metau, de Hooch, ter Brugghen) and those from the National Gallery (Vermeer, Rembrandt) had yet to arrive, many were still to be unpacked, most leant against the wall. No matter, for there were plenty of treats. Birming ham's own Van Goyen, typically of traffic along both bank and river; is a great painting, as light as air. Liverpool's strange "Betrothai," merely

manding picture nevertheless with its two portrait figures, the man in shadow, the woman, painted with a marval-lous facility, fixing the viewer with a gaze of quizzical intensity. Hobberna, Ruisdael, Terborch, the tiny Hoets from Dulwich, of classical frolics in Arcadian undergrowth - wonderful stuff. I must see it all again, when it is up.

Landscape of a different kind is

to be found at the enterprising Mead Gallery in the University of Warwick, near Coventry. Clare Stracey, whose own gal-lery, Midlands Contemporary Art, is to open in Birmingham next month, was invited to select a show, which she has called *Singular Visions* (until October 28: then to the Pome-October 28: then to the Pomeroy Purdy Gallery, London, in the New Year). Her choice has fallen upon four painters and a sculptor, all of them fortyish and all working from and with the landscape, though not in any closely descriptive way. Each has the opportunity to Each has the opportunity to show a substantial body of work in the Mead handsome

Their work deals rather with the experience of landscape in terms of direct and personal response. For the painters at

of expressionism. All abstract painting is a kind of landscape painting is a kint of landscape painting, for the space, light and form it inevitably conjures in the imagination. These art-ists may not have begun as abstract expressionists themselves, but they were formed as artists against its influence, and it was their generation as much as any that was ready to accept the overt suggestion, if not the actual description of landscape in their work. The painters are Christopher le Brun, Sandra Masterson, Terry Shave and Michael Porter. The sculptor is Andy Goldsworthy, who here shows immaculate photographic records of his delicate natural interventions and rearrangements.

Finally a note that between shows of its own, the Ikon Gal-lery in Birmingham is showing the short-list and Henning Lar-sen's winning submission for the Opera House to be built in Capability Brown's parkscape at Compton Verney, near Strat-ford (until October 14). The work has already been seen at the Royal Academy, but if the dream is ever to be realised, it will only be by Midland enter-



prise and practical support.

This small show in Birming-ham is very much to the point.

Old Woman and Boy by Candlelight by Mathles Stomer at the City Art Gallery

Carreras returns as Columbus

In Barcelona, Ronald Crichton reports on a special occasion

professional score contains lit-tle to frighten anyone who watches films or television. All the same one had the impression that the applause may have been directed mainly at

The besor's grave illness led to a postponement. Once he was happily recovered, prepa-rations continued. The world This was a joint enterprise with Pittsburgh Opera, where the show's conductor Theo Alcantara and producer Tito remière was given at the Capobianco are both active and where Balada (born in Barce-lona) is professor of composi-tion at Carnegie Mellon Univer-sity. He is in his mid-50s: Colon is his third opera. He has admitted to forsaking an ear-lier dislike of "obvious melodic lines" in favour of "narrescen Theatre in Barcelona on premier 24 in the presence of the Spanish King and Queen. A rare thing, as the Press pointed out, for a monarch to attend the birth of a new opera. I heard the second performance, a few evenings later, when a fully attentive house gave *Cristobal Colon* a lines" in favour of "unrestricted lyrical" ones, and to writing with specific voices in mind. Thus the title role is friendly reception. Balada's eclectic, colourful, thoroughly

and high-lying like the narra-tor's music in Falla's Atlán-tida, (also concerned with the voyage of Columbus) but placed gratefully for the bur-nished tones of Carreras. As Isabella the Catholic,

Caballé has no less than three big solos with the long lines she can spin out in her mas-terly way. When they become orientally inflected one begins to wonder whose side, at this moment of time when the Moors were being driven out of Spain, the Queen was really on. It was a privilege and a pleasure to hear Caballé sing three new and extended pieces. Balada refers to them as "arias" but except for the third and last they seemed, in spite of the soprano's celebrated

phrase with a narrative urgency, to be a little shape-less. The youthful bloom on Carreras's tone had begun to fade before his illness but, apart from a few unsteady patches, the characteristic timbre is unharmed, and the stamina apparently undiminished, through a long and taxing role. The personality remains, so to speak, lyrical rather than dramatic. He presents a quiet, reflective rather than an heroic

The Argentinian baritons Carlos Chausson made much of the independent-minded Pinzón, who shared the voyage. To the warm-voiced Chilean mezzo Victoria Vergara as Bea-triz Enriquez, Cordoban mis-tress of Columbus, there fell

music in the opera. (These four roles will be sung at the fifth and last performance by a sec-ond cast.) As King Ferdinand a young bass, Stefano Palatchi, imposed himself with promising voice and striking presence. The level of solo and choral singing, aided as ever by the Liceu's excellent acoustics, was generally high. The orchestra responded keenly to Balada's glittering orchestra-tion. Some of the choral dances suggested another modern opera given royal patronage at birth - Britten's Gloriana.

The word "show," not to be taken pejoratively, has crept in. Since masterpieces aren't to be had for the asking, it does no harm if a new opera (or piece of "music theatre" as this one could well be called) writ-

ten for a special occasion and as carefully planned as *Cristó-*bal Colón, pleases eye as well

Setting and costumes by Mario Vanarelli and Eduardo Urculo are based on a revolving construction suggesting a giant astrolabe, not bleak and menacing as such inventions can be but bathed in kingfisher-coloured light. Tito Vapobianco manoeuvres soloists and busily employed chorus smoothly and capably. The libretto's switches of place and time between the conception of the voyage of discovery and the realisation, fall easily into place. Gala's text (in Castilian) promises to repay study. An initial impression suggests that a composer of longer experience of opera might have demanded cuts. Colon is not long but one felt some episodes might gain from compression. As sometimes happens when a distinguished literary man turns to opera, there are a lot

Stephen Rea's Wilde, an out-

victim of a monstrous political

Rea's quite remarkable

Look into China IT WAS an unhappy chance that the 40th anniversary of For five years, Radio 2 has been busy recording all the

Radio

Mao Zedong's assumption of power over the Chinese should have been the year of the massacres of Tiananmen Square. An account of this disaster was what opened the first programme in Radio 4's six-part series, The Chinese People Stand Up (Wednesday evenings, also World Service on

nings, also World Service on Sundays). It gave a wrong interpretation to the title, and I suppose was added after the programme had been made.

This first programme of Elizabeth Wright's six is sub-titled A Nation of Beggars. Its theme is the poverty of the Chinese in the days before Mao. It goes back in current Chinese in the days before Mao. It goes back in current Chinese history as far as 1934, picturing the wretched lot of the people, often the victims of local "warlords." David Crook, a British Communist in China at the time, told of the misery in Japanese-occupied Shang-hei.

Mao led his Communists' resistance to the Japanese pretty independently of Chiang Kai-shek's. He did not fight more than he had to; Crook remarks on the curious family loyalty shown by his soldiers — casualties from one's own family were suc-coured, those from others not. Chiang's army was increas-ingly infiltrated by Commu-

nism. In 1947, when the Japanese it was the turn of China's own landlords, made to kneel and confess their faults, with up to 2m deaths. But as Chiang said, 'The Japanese are a disease of the skin, Communism is a disease of the heart;" and Communism won. In 1949, Mao's forces reached Peking in good order ("we can be proud of being Chinese," two university professors were quoted, about their discipline). Chiang Kat-shek flew to Taiwan. We know too little about the

his beloved Bosey, he is belat-edly given real meat to chew. ordinary Chinese people, and One can only surmise what this series, with plenty of first-hand commentaries, seems to me important. The Wilde would have said about his hero's welcome to the packed St Agnes Parish Hall in Tiananmen demonstration with its dreadful consequences Belfast's staunchly Catholic Andersonstown, but it would certainly have been something cannot merely have been a demonstration on the Broad-water Farm level. I look for-ward to the other instalments. Claire Armitstead

Gilbert and Sullivan operas (including *The Grand Duke*), to broadcast in proper chronological order on Sunday after-noons. This voluptuous project will occupy 12 Sundays, com-plete with introductory talks and interval talks and a charge to hear songs that were chance to hear songs that were deleted by the authors, as in The Sorcerer on Sunday, for

The series began last Sunday with Trial by Jury (first heard 1875) and The Sorcerer (in the original 1877 edition, restoring the cuts). Trial by Jury demonstrates what Jury demonstrates what became clearer throughout the partnership, Sullivan's superiority to Gilbert. The libretto is only a sequence of lawyers' jokes, enlivened (or disheartened) by tricky rhyme-snatching, "Breathing concentratedotto, an existence à la Watteau." "Otto," indeed! But the score is tuneful, memorable even.

Sir Charles MacKerras conducted Trial by Jury, with the BBC Concert Orchestra, the Ambrosian Singers and solo-ists well able to articulate in d'Oyly Carte manner. I only heard half of *The Sorcerer*, which, with similar resources, was conducted by Barry Word-

A half-hour play on Radio 3 on Saturday evening is a nov-elty. The play last Saturday was David Mamet's *Prairie du* Chien (call it Sheen), a watering stop on the train from Chicago to Duluth. There are two stories on top of one another, one of men quarrelling over a card-game, the other a reminiscence of the mysterious events at a murder. The deep sleep of a boy with only a couple of lines is

the connecting factor.
Original plays for radio by good American writers are another novelty. This one was well worth its 25 minutes -Algernon Blackwood in current American roughly gives you the feeling, well estab-lished by Andy Jordan, the director. Lee Montague tells the tale, Michael Feast and William Hootkins play the

B.A. Young

New Carter and Neikrug | Adopt a | Unsaintly Oscar

stepped into his new role as their Associate Guest Conductor with the utmost panache. Not only did be polish the varied high colours of his all-American programme till they gleamed, but he was partly responsible for the existence of the "new" Elliott Carter triptych which he premiered with such expert sympathy.

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In the past few years Carter has produced short occasional pieces to order, always to his own-rigorousiv original standard, Two were for large orchestra a mischievously elghorated faniare for the Houston Symphony called "A Celebration of some 100 X 150 notes," and a six-minute elegy for Paul Fromm. Remembrance." The latter is led by a wide ranging, soberly eloquent tenor-base trombone (here the admirable

Anthony Parsons), while the orchestral voices not only supply gentle echoes but develop contrasting spisodes of their own. It was Knussen

who pressed Carter into

"Anniversary" (a BBC commission), and thus the new" Three Occasions.

If the concentrated variety within the "Remembrance orchestra is unexpectedly potent, the lyrical density of "Anniversary" (the Carters' golden 50th, in fact) is marvellous. It begins, like many a Carter piece since his quartet-sonata of half a lifetime ago, with singing lines in non-matching rhythms, and expands swiftly into overlapping paragraphs – pithy, tender, vividly distinct

 which cover a great expressive range before the music relaxes at last into grey reminiscence (and thoughtful new questions). At six-and-a half minutes, it has the argued richness of a ripe Classical movement, in succulent orchestral colours which render the argument Incid; and it raises the suite miles above "occasional"

·There was also the British première of Marc Neikrug's 1982 Violin Concerto, delivered

WFTH THE BBC Symphony composing another panel, to on-Thursday, Gliver Knussen make a whole suite: whence its dedicates Pinchas Zukerman, for whom Neikrug has long been a regular concert partner at the piano. Its idiom is confidently post-Romantic, with candid echoes of things

like Berg's concerto, and its surface twinkles with toothsome orchestral icing as well as muscular solo flights. Though there are two movements, the overall form suggests a Hungarian (gypsy) Rhapsody: with the violin firmly in the limelight throughout, the score progresses by wayward steps from a moody "lassan" to a frenetically insistent "friss."

Knussen made everything in the orchestral part tell brilliantly, as he did also and with manifest affection for Charles Ives' evergreen
 Three Places in New England.
Even on Radio 3 the gritty, laconic impact of Varèse's 1927 Arrowa was sensational in the Festival Hall his vast, meticulously ordered battery of percussion must have had

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ismological force. David Murray

AFTER ADOPT an Animal and

Adopt a Book – even Adopt a Vine – the public is now invited to Adopt an Old Mas-ter. This month the Dulwich Picture Gallery launches a scheme which its director hopes will fund the conservation or restoration of all its 650 paintings. A modest £350 will cover the cost of conserv-ing Teniers' "Winter" while, ing Teniers wither white, for £20,000, the proud parent can have the satisfaction of preserving Rubens's "Venus, Mars and Cupid", or Poussin's mph of David".

"Triumph of David".

Whereas the British
Library's Adopt a Book
scheme has appealed mostly to
individuals — a donation of
200 will conserve an entire
volume, and entitle the hencefactor to his or her name on the hookplate – the Dulwich appeal is more suited to the corporate sponsor. Adopting an Old Master – be it a Gainsborough portrait (22,600), a Raphael saint (26,600) or a Murillo madonna (£12,000) allows the benefactor to repro duce the picture on cards, cal-enders or in business publica-tions. The company's name is put on the gallery picture label, and notice of its generosity circulated in a national press release and in the gal-

lery's newsletter. Adoption will also furnish invitations to private views and gallery events, and offer the business and entertain-ment benefits of the gallery's Patrons' and Corporate Friends' scheme.

Susan Moore

Due to technical problems. the chess column will not be appearing this week.

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OSCAR WILDE was a rum sort mocker" - a position ironi-of patriot; his entire life could cally overturned when Car-

be read as a sustained act of son's own betrayal by the uncoupling from the accident of his Irish birth. He is also a establishment transforms him into a rabid Orangeman. rum sort of saint, but it as such that Terry Eagleton styles rageous figure in gold, purple and black, answers their arguhim, not through any intrinsic ments with aphorisms on a saintliness but through his martyrdom to the scandalous stage dominated first by a huge plaster cast of the mar-tyred Saint Sebastian and then and hypocritical protectionism of the English ruling classes. As the chorus of cloth-capped balladeers so pithily warn: "If by a towering scarlet judge. But it is only when he is conyou're queer and you're Irish and wear a daft hat, don't signed to the uniform greyness of prison that a dramatic conflict begins to take shape screw the son of an aristocrat." between the incorrigible poseur and the ulcer-riddled Saint Oscar, Eagleton's first play, brings this eminent Marxist critic (English) together with the Irish company Field Day, throwing in Trevor Griffiths as director, Bob Crowley as designer, and a crowd-pullimpersonation of Wilde does a lot to tide the play over its early dramatic inadequacies. ing musical partnership of Neil Martin with Philip Chevron on

clutching a slop bucket and dealing out papal blessings to his fellow inmates, or grovel-ling at the smartly shod feet of The Pogues along the way. It is the sort of sledgehammer that is the dream of every small nut, but although the artistic stature of Wilde is quite rightly questioned, all the best cracks are his own. Eagleton's thesis is that Wilde's pursuit of a frivolous artistic individualism left him fatally marooned. The slabby first act, leavened by a scatter ing of lewd songs, consists of his systematic rejection of the

persuasions of nationalism and class. Nationalism is represented by his Fenian mother (Eileen Pollock), a Lady Bracknellish vision in turquoise and black; class by his friend Richard Wallace (Seamus Moran) who scorns his professed socialist principles on the grounds that they have nothing to do with the struggles of the working man. The final supplication, made by Sir Edward Carson during his famous courtroom annihilation of Wilde, is that of the moral man versus the "professional

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rifts. Most of them died of

Pick of the week



Die proof of the original Chalon Head essay, showing a half length portrait engraved by William Humphays. Estimate: £6,000

THIS CHARMING PORTRAIT of the young Queen Victoria was painted by Alfred Edward Chalon, R.A. in 1837, on the occasion of the Queen's first visit to the House of Lords when she was just seventeen. An engraving was made in 1852 by William Humphrys from a watercolour of the portrait and was subsequently used on various banknotes for, among others, The Bank of British North America; The Bank of Victoria and the Union Bank of Australia. The entire image was too large to be used for stamps, so just the head and neck were reproduced and featured on stamps for the Bahamas, Grenada, Natal, New Zealand, Nova Scotia, Queensland and Tasmania. Estimated at approximately £6,000, this die proof of the original will be in the Stamp sale New Zealand: The Chalon Issues, to be held at Christie's, King Street on Wednesday, 11 October

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The week when tennis becomes fun

John Barrett joins the family get-together in Tokyo, which is host to the women's Federation Cup

T IS a bit like the annual family holiday. The 27th Federation Cup competition, taking place this week at the superb, three-yearold Ariake Tennis Centre in Tokyo, has once again rekin-dled the amateur spirit that is in danger of extinction in professional tennis.

This women's team competition, organised each year in a different country by the Inter-national Tennis Federation and being played in Japan for the third time (Tokyo 1981 and Nagoya 1985 were the other occasions), is of immense value to the world-wide tennis family. It brings together players of all standards from 40 countries - 24 accepted direct and another 16 which play in the preliminary round for the

remaining eight places.
For one memorable week of the year, the humblest of amateurs such as Deanne Bell from Jamaica, Carol Curmi of Malta, or Chen Li, the No. 1 for the People's Republic of China (who stands proudly at 487 on the women's computer rankings) rub shoulders with the established stars.

is here for West Germany, after a year's absence, and Chris Evert is playing her last representative match for the US. Helena Sukova once again leads the defending champions, Czechoslovakia, and is looking confident and relaxed.

The effervescent young

French champion, Arantxa Sanchez of Spain, now up to No. 5 in the world rankings, has also been dazzling us with her skills in helping the No. 2 seeds through to the semi-finals. There they face the Australians, unseeded for the first time in this competition but for whom Wendy Turnbull has proved an astute, non-playing

This should be a fine battle between two well-balanced teams. Conchita Martinez, ranked 10 in the world, is an impressive second singles player for Spain and should account for Liz Smyllie. But Anne Minter might give Sanchez a fright if she can play as she did six weeks ago in Toronto when she beat Chris Evert. Regardless of the result, this should be a joyous occa-

sion. In fact, despite the rain

which has interrupted play on all but two days, it has been a joyous week. Evert summed it up perfectly for all of them. "I still feel excited when I play team events," she said. "It's a great feeling to be pulling for your team-mates "

For Chris, there is also a little matter of pride at stake following the surprising American defeat against West Germany in Vancouver in 1987. She said: "I really felt I'd let

a distinct possibility.
After 3-0 wins against Greece and Denmark, yesterday's brisk quarter-final victory over Austria came as no surprise. Judith Wiesner and Barbara Paulus assumed singles duty for the No. 8 seeds. These were the same two girls who had won their singles matches con-vincingly to end Britain's mod-est hopes in the second round. The best that can be said for

Riessen's side, that seems to be

Navratilova beat Paulus in straight sets — but the Viennese girl defeated all-comers in the beauty stakes

Pam (Shriver) and the team down two years ago when we lost the deciding doubles in the final against Germany after we had led by a set and 4-1. So, I'm really looking forward to this year. It would be great if the United States could regain the

With Martina Navratilova leading the top seeds once again, plus the Olympic dou-bles champions Shriver and Zina Garrison in captain Marty

Ann Jones's team is that at least they despatched Indonesia 3-0 in the opening round to avenge that humiliating loss at the same stage last year.

But the young Austrians were made to look most ordinary by the experienced Americans. Evert's 6-1 6-0 victory over Wiesner took just 71 min-utes and was her 38th singles win in 40 ties since she first competed in 1977. Only Sandra Cecchini of Italy in 1986 and Steffi Graf the following year have lowered her colours. Otherwise, she has conceded a set on only four occasions. Impressive as this record is, it cannot compare with Margaret Court's 100 per cent singles record in 40 ties for Australia.

Navratilova was almost as severe against Paulus, winning 6-4, 6-1 in an hour. As the longlegged Austrian chased vainly after Martina's sharp volleys, it was easy to see why the 19-year-old Viennese beauty had been voted Miss Federation Cup 1989 by the Japanese jour-nalists in a delighfully informal ceremony in the press

Her match was a timely reminder that there is no sub-stitute for experience, for this was the first year of Federation Cup competition for the former Austrian Junior champion who won her first professional tournament last year in Geneva. No pair in the world are

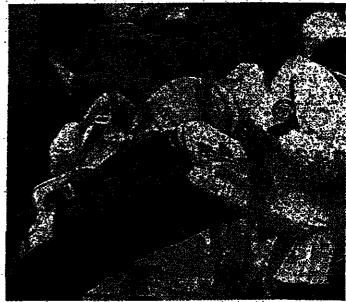
more experienced than Navratilova and Shriver, and yester-day they were reunited for the first time since Wimbledon. Their obvious enjoyment was apparent as they completed a 3-0 rout, beating Paulus and

Strength in depth is the other requirement in team other requirement in team competitions, as the third-seeded Czechs demonstrated yesterday in their 2-1 victory against the West Germans, the fifth favourites.

When Claudia Kohde Rilsch

was soundly beaten 6-3 6-3 by Jana Novotna - a result that most of us expected - it was apparent that the doubles would become decisive, for it was inconceivable that Graf would allow Sukova the luxury of a win against her. This was something the Czech No. 1 has achieved only once in 12 meetatmeven only once in 12 meetings — on the first occasion they met, back in 1983 on grass in Brisbane when the young German was aged only 14. So it proved. Steffi disposed of the propertied there is a 2.1 to 2.2. potential threat 6-2 6-1 in 38 impressive minutes.

It was a very different mat-ter in the doubles. The excellent team work of the Czechs, forged in the fires of many hard battles together - includ-ing this year's Wimbledon final where they were successful against the Soviet Union's Lar-issa Savchenko and Natalia Zvereva - was decisive. Exploit-



A subdued Graf leaves court after her doubles defeat

ing Kohde-Kilsch's tentativeness, the Czechs won the open-ing set 6-2. When they then broke Graf to go ahead 4-2 in the second, after the 20-yearold world champion had led 40-0, German resistance crum-

The levity of the holders at the press conference after-wards was understandable. When the captain Jiri Medonos, was asked about the team's prospects against the

Americans in today's semi-final, he avoided a direct answer by saying that working hard with the two girls for the past two weeks had given him a headache. Quick as a flash, a laughing Sukova grabbed the better than a heart attack,

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Yes, it has been that sort of week. The holiday spirit pre-

An Old Lady with real charm

Nicky Smith savours the delights of team golf at St Andrews

T ANDREWS, commented Thomas Carlyle when he was 85, "is a grand place." He fancied the town because he thought it distilled Scotland's antiquity "in good and clean condition." His observation is distinctive not only for its veracity but because it is one of the few statements regarding St Andrews that does not contain any reference

to golf.
It is five years since the Dunbill Cup was first played on the Old Course, and I have been lucky enough to see three of those tournaments. The real achievement is that although I have walked the course, watched the play and the players with deepening interest and talked my way past Tom the porter into an impromptu tour of that bastion of male chauvinism, the Royal and Ancient Golf Club, I still know nothing about the game. Yet, ask me which event I would most like to attend in the British sporting calendar and it has to be the four days of Dunhill international

team golf at St Andrews. Much of my enjoyment lies in the knowledge that almost everything about this tournament always contains an element of

the unpredictable. For a start, there is the uncertainty of which players will attend after the high drama of the Ryder Cup and the even greater uncertainty of how they will fare. They might arrive trailing clouds of glory like Christy O'Connor Jnr, only to find themselves splashing away to defeat in the Swilcan Burn. O'Connor must have felt himself abandoned on the wilder shores of golf that day. After playing his last shot, he turned and threw his ball back into the water and would doubtless have agreed with the Victorian gentleman who thought the Swilcan "a muddy little dribble, worming along ignominiously at a

Others, like Mark Calcavecchia, arrive uncertain and anxious that the course lacks definition, then leave a few days later on a wave of victory. Only Curtis Strange seems completely at ease with the "Old Lady," holding the St Andrews Old Course record with a 62 and confident, now, that the Dunbill Cup is "the finest team event in the world."

Then there is the unpredictability of the weather. Last year the players loomed at each other through waves of thick mist

which swirled in from the sea to shroud the greens and reduce visibility to a short putt. Last weekend the spirits of the various prelates who established the town, the university and the game of golf beamed down on the Old Course to give the players perfect conditions.

Also unpredictable is the reaction of the Scottish crowd which observes its national game with such proud intensity. One minute they will be watching with the polite, hushed respect of a congregation at prayer, the next they will hiss and boo because a few divots are flying through the air or because they think the play is too slow. During his game against Manabu Suzuki, Howard Clark paused because O'Connor was playing his last, disastrous shots on the first hole nearby.

"Stop yer greetin' laddie an' get on wi' it," came the cry from the crowd, and the mood went sour until Clark turned with a wide smile, a shrug of his shoulders and palms held upwards to raise a laugh and lift the tension. Psychology is not always evident in golf but it is said to have played a large part in Suzuki's game. It did not help him in the first round of the final



against Strange, but it may have maintained the even display of Japanese cour-tesy which lasted throughout. One element that is totally predictable is the lavish entertainment provided by the

TELEVISION & RADIO

SATURDAY

sponsors. Giamour sweeps out from every ruched and draped Dunhill tent and smoked salmon swim in the rivers of champagne. Everything is perfectly orchestrated, from the first caviar nibble to the last chocolate truffle, and although all may not be invited in, there are many who feed off the corporate hospitality

The Dunhill Cup brings out the best entrepreneurial spirit in and around St Andrews. Everyone profits, from the young student selling "periscopes for the golf" to the pretty nurse who has taken a week of holiday to enrol as a driver ferrying guests to and from the airport. The hotels are crammed, the windows of every bookshop stacked high with books on anything and everything do with golf, and the shops selling kills, fine cashmeres and daft tartan hats are filled with cash-dispensing

East Fife, it seems, is rife with Continental barons and baronesses who, in return for a few pages in a glossy gossip mag and a fair amount of hard cash, will throw wide the creaking portals during the 'kolf' (Dutch noun meaning 'club') to welcome those in search of a social experience. We are back to contrast and unpredictability, which in this case means strange choose for breakfast instead of porridge, saunas where the bath should be and conversations in lilting tones with women who wear peculiar tartan tights and several pounds of make-up on their eyelids and have qualified as brain surgeons and also

written a book or two on genetic engineer

After half a dozen aquavits and a brief chat on Kierkegaard while chopping up the blood sausage for the children's tea, you just begin to feel you've got the hang of it when a wagonload of Germans turn up to throw themselves on to a specially designed assault course in a series of Land Rovers before banging off at the clay pigeons from the steps of the conserva-tory. It is supposed to help the frustrated Euro-businessman to relax, and it seems as remote from a weekend in the High-lands as kippers in a Viennese tearcom. It, must be this sort of unpredictability which causes the Health Club at the Old Course. Hotel to exhibit a little brass plate which says "Therapist in Treatment."

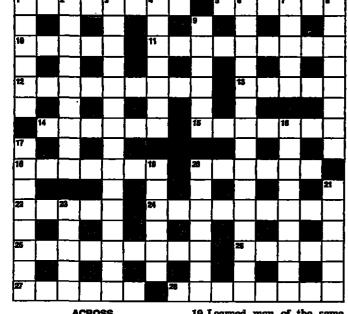
Meanwhile, the golf goes on Experi-

enced reporters come and go, interviewing, gossiping, churning out reports and greeting each other in the Swords bar. They all have a special affection for St Andrews, and John Hopkins of The Sunday Times goes so far as to list 10 reasons for the attraction, of which golf is the

All thoughts are now on the Suntory World Matchplay, and Wentworth is the place to be. But as the tents come down at St Andrews, many are already looking forward to the Open in July of next year. One thing is for sure however unpredictable she may be, the "Old Lady" will be in good and clean condition.

CROSSWORD

No. 7,057 Set by CINEPHILE Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday October 18, marked Crossword 7,058 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Satur-



- **ACROSS** 1 Worthless remnant in sack
- of Tyre (8) ting-place lined with trees (6)
- 10 Cried out for a drink (5) 11 Taking pains on the stage
- 12 Guerrilla (right, not left) movement by guerrilla (9) 13 Strong man to beat about it
- (5)
 14, 15 Smoothing down government in office? (6,7)
 18 Take more than one's share
- of tobacco for tall growth (7)
- 20 Stop, say, to be stopped when mislaid (6) 22 Dance with strange bachelor
- 24 Fighter takes odd tot with cabman (9) 25 Support the clergy on the
- stage (9)
- 26 Crook and rake taking in string (5)
- 27 Where chips are used with some garlic, as in Oxford (6) 28 Retreat from handicap (8)
- DOWN
- 1 Bed upset something wrong with alarm (6)
 2 Servant girl, nun, and editor, possibly (9)

- 3 Travelling on river with predator (9,6) 4 Indebtedness to flow-
- er keep it flying! (3.4)
 6 Food product of malt beverage leading to quarrel (9.5)
 7 You can't play tennis with nine players (5)
- 8 Time in its entirety? (8) 9 He and his collar are circle
- shaped (6) 16 New sound: painter, student
- and soldier with a pain (9) 17 Revolutionary part of river to cross like an innocent

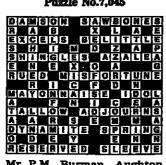
19 Learned man of the same

20 Politician's house with

- vehicle outside to deter moths (7) 21 Naked run of luck? (6)
- 23 Greek character, approxi-mately, with American secretion (5) Solution to Puzzle No.7,056



Solution and winners of



Mr P.M. Burman, Aughton, Lancs; Mrs E.M. Haughney, Edinburgh; Dr A.R. Kemble, St Austell, Cornwall; Elizabeth Paterson, Forfar Angus; Miss B.M. Wadely, East Sheen, Lon-don.

\$15 Egg's 'n' Baker, \$25 Thundercats carion, \$250 Going Live! 12:12 as Weather,
12:15 Grandstand including 12:20 Football;
12:20 Motor Racing (The Bathurst from Australia); 1:10 Never, 1:15 Hockey (The Lade
Classic from Lutoci; 2:50 Facing from Chepstow; 2:19 Motor Facing; 2:35 Facing from
Chepstow; 2:46 Boxing from the Royal Albert
Hall; 2:15 Racing from Chepstow; 2:15
Hockey; 4:50 Racing from Phoenix Paris; 4:55
Basketball (The Carlobery Courstment of
Champlons Final from Leicester); 4:45 Football.

BBC2

9:09 am Sounds Like Strad. 11929 Film: "The Count of Moste Cristo" starring Robert Donal. 12:19 pm Entertainment USA 2. Jonathan King In Vencouver. 12:46 The Story of English Pumilture. 1:59 Volces from the Doll's House. 1:29 The Shogun inheritance. 1:35 Network East. 2:46 Film: "The Master Race" starring George Coulcuris. 4:15 Film: "Grand Phr." starring Jenses Garmer, Yves Montand, Eva Marie Saint and Toshino Mituse.
7:90 Deputio. 7:28 Networkers. 2:15 Film: "The Marie Race".

LONDON 6:60 em TV-em Breekfest Progr National Weather. E:10 Local Ne Weather. E:15 Tips A-Team. E:15 Cati-0:45 Blind Date. 7:35 Beadle's Ab-Misrder Ste Wrote. 200 ITN News as followed by ITV National Weather. 2: Weather. 2:39 ITV Drama: Sarace Abstractions on the state. Elekant I

CHANNEL 4

S4C WALES

The Truffaut film season continues with Truffaut himself playing a leading role in La Chambre Verte, C4, 9pm

71200 per The World of Golf (including high lights from the Ladine European Open and r shanon to meet women professional Chris

BORDER CENTRAL

GRANADA -

SCOTTISH

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YORKSHIRE

12:30 pm The World of Got - Andrew Rey olds explores a gotting holiday in the Algen and the programme takes a look at the wak of got schools. RADIO

BBC RADIO 2

BBC RADIO 3

vezaveze Nichotza Hybrer and Rodne Mines decuseing the tennes of Schiller-play on which Verdi based his opera.) Schiller-play on which Verdi based his opera.) Schiller-play on Joseph Dinastess (Jay by Double 1 Joseph Dinastess (Jay by Double Dinastess) (Jay by Double Dinastess) (Jay by Double Dinastess) Hospital Mariet). 16:55 CPE Bach. Trio Sonatza played by L'Ecole d'Orphes. 14:25 Kryeffan Zimerman (plano): Chopin (Fantzay in Fantza end a group of waltzes). 12:08-12:08 am News.

BBC RADIO 4

7:00 am Today, 8:00 News, \$:05 Sport on 4. 8:36 Brealesyay, 16:00 News; Loose-Ends (a), 11:30 News; Conterence Special: Labour. Peter Jeshim of The Independent reviews events at last week's Labour Party Conference in Brighton, 11:30 From Our Own Correspondent, 12:80 Money Sox, 12:25 pas The House, (a), 12:25 Weether, 130 News, 1:10 Any Cuestions? 2:00 News; Any Answers? 2:00 Goodnight to Famboro (a) Play by Martin Wade, 4:00 News; Age to Age, 4:00 Scholing, 6:30 Shipping Forecast, 2:35 Weether, 6:30 Shipping Forecast, 2:35 Weether, 6:30 Shipping Forecast, 2:35 Weether, 6:30 Shipping Forecast, 6:35 Weether, 6:30 News; Sports Round-up, 6:25 Citizens (amiltus edition) (s), 2:16 Ad Lib. 7:45 Saturday-Night Thestre (a), 6:16 Music In Mind (c), 5:38 Ten to Ten (a), 5:39 Weether, 19:38 News, 10:18 Taise Of A Man Catled Fether, 19:38 Ten to Ten (d), 2:39 Weether, 19:38 News, 10:18 Teles Of A Man Catled Fether, 19:38 Ten to Ten (d), 2:39 Weether, 19:38 Ten (d), 2:39 Weether, 19:38 Ten (d), 2:39 Weether, 19:38 Weether, 19:38 Ten (d), 2:39 Weether, 19:38 Weether, 19:38 Weether, 19:38 Ten (d), 2:39 Weether, 19:38 Weether, 19:39 Weether, 19:38 Weether, 19:39 Weether, 19:39 Weether, 19:39 Weether, 19:39 Wee

SUNDAY

CHANNEL 4

7.38em Box Office Weekly. 258 David The Gnome. 203 Remons. 200 Persons. 203 Orientations. 15.98 Australian Rules Football. 17.58 Pob's Programms. 17.30 The Henderson Kids. 12.58 The Weitons. 17.90 per Lost in Space. 2:00 Grizodate - A series of Piaco. 2:00 Grizodate - A series of Piaco. 2:00 Crizodate - A series of Piaco. 2:00 Charnel 4 Rading International: The Gigs Prix de L'Arc de Triompha. E28 News Summary and Weether. 2:03 American Football. 2:38 The Wonder Years. 7:90 Equinox: The Investon of the Body Scanners. 2:00 The Media Show. 12:00 Hitch on 4: "Shadow of a Doubt", 11:30 American Football. 12:38 am

S4C WALES

ANGLIA

BORDER CENTRAL

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HTV

Wood and Roddy McDowell \$49 Coronasic Street, 11:58 Prisoner: Cell Block H: follows by ITN News Heatilines. HTV WALES as HTV escape.

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RADIO 4